# From Content to Commerce:

## Mapping India's Creator Economy

May 2025

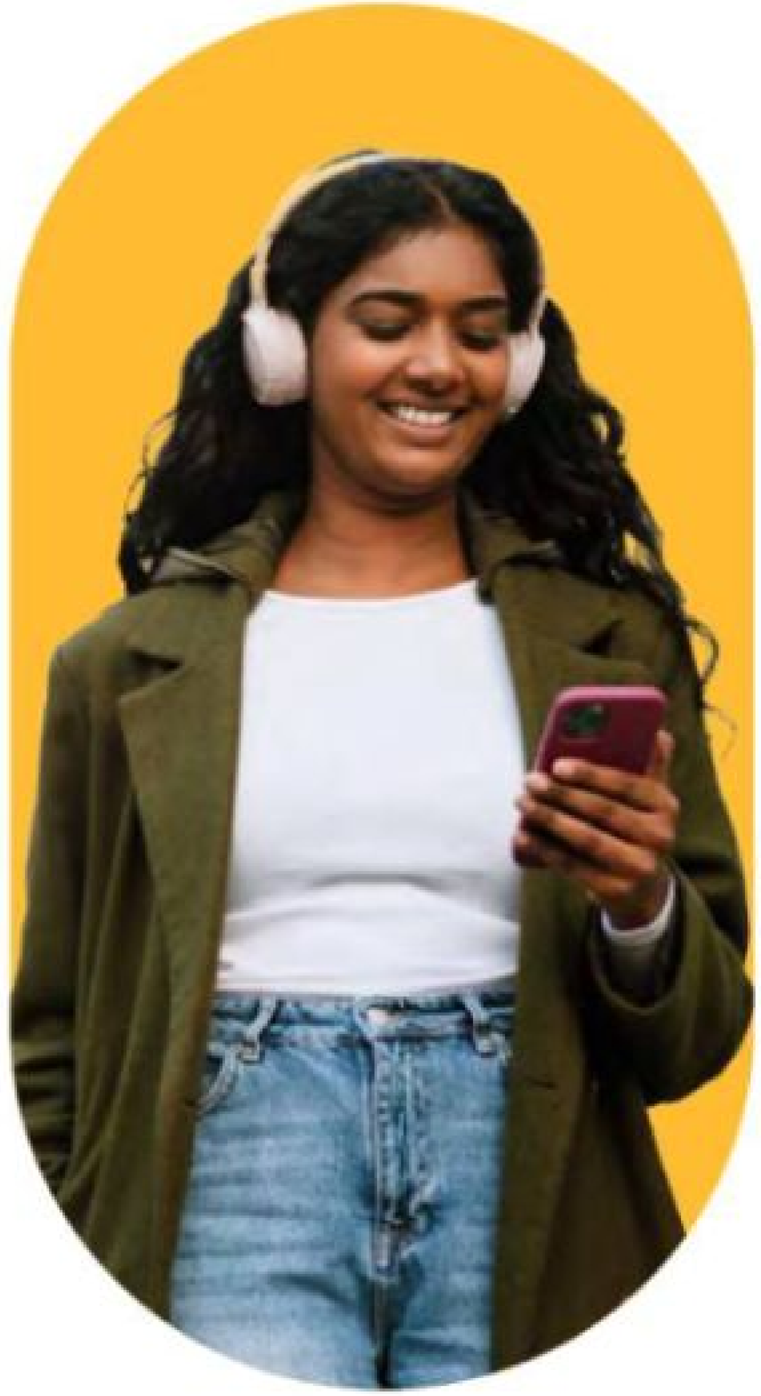
# Foreword

In recent years, India has seen an extraordinary surge in the creator[1] economy — a dynamic new force reshaping digital marketing, much like digital once disrupted traditional advertising. Creators[1] today are more than entertainers — they are influential voices shaping consumer preferences and purchase decisions.

This shift is transforming the way consumers engage with digital media, offering more authentic and meaningful interactions. The creator[1] economy's influence now spans wider demographics and deeply impacts every stage of the purchase journey. Brands, recognising this shift, are reconsidering their engagement strategies. At the same time, creators[1] and platforms are unlocking diverse monetisation models that go beyond mere ad revenues, ushering in an era where commerce and content are deeply intertwined.

We conducted extensive quantitative research covering 1.9K+ consumers, 60+ brands across categories and complemented this with in-depth qualitative discussions with platforms and brands across 12 categories. This report synthesises these perspectives and provides platforms with innovative monetisation strategies.

We express our deep appreciation to the consumers and brand leaders who generously contributed their expertise and experiences to make this report insightful and impactful. It is our hope that this resource will guide stakeholders in navigating and unlocking the tremendous opportunities within India's thriving creator[1] economy.



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1. For the purpose of this report, a creator refers to a monetised content creator with >1000 followers

# With unmatched scale, India's creator ecosystem is poised to unlock its full economic potential

# Executive Summary

## SECTION 1

### India's Creator Economy: The Rise and the Momentum

- 2-2.5Mn creators in India influencing 30%+ of consumers and $350-400Bn in consumer spend
- Creator-influenced spend set to reach $1Tn+ by 2030, unlocking $100Bn+ in ecosystem revenues
- Growth scaling beyond Gen Z and metros to diverse age groups and city tiers
- India has significant untapped potential and the right foundation to reach higher influencer penetration and monetisation

## SECTION 2

### Decoding Creator Ecosystem: Platforms, Brands and Creators

- Platforms, brands, and creators are at the core of the creator ecosystem, supported by agencies and tools
- Short-form video dominates content consumption, with comedy, movies, daily soaps, and fashion being the top genres
- Lifestyle categories like fashion, entertainment, beauty and personal care lead in creator influence, others must build more trust to drive deeper consumer influence
- ~70% of brands plan to scale creator budgets by 1.5-3x in 2-3 years; overcoming challenges like fake engagement and ROI gaps
- Monetisation Gap: 8-10% of the 2-2.5Mn creators monetise, with beauty and fashion categories leading the way

## SECTION 3

### Shifting the Mindset: Redefining Roles, Strategy and Value

- Platforms, brands, and creators must rethink strategies to stay ahead as the ecosystem matures
- Brands must adapt: Faster content creation, greater creative freedom, diversified targeting, always-on outcome testing, and building specialised teams essential to win with creators
- Monetisation avenues are diversifying with new consumer-funded revenue streams gaining ground — for example, virtual gifts, live commerce, and subscriptions

## SECTION 4

### The Road Ahead: Accelerating growth for Creator Economy

- Creator impact is growing across generations, with Gen Z and beyond becoming key consumer segments
- Generative AI is redefining content creation, brand management, and performance tracking
- Reducing friction for growth:
  - Brands: Trust creator-led outcomes, while streamlining guardrails to work with creators
  - Platforms: Provide resources and support for discoverability and monetisation
  - Creators: Upskill and experiment to unlock new revenue streams

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SECTION 3

## Shifting the Mindset: Redefining Roles, Strategy and Values



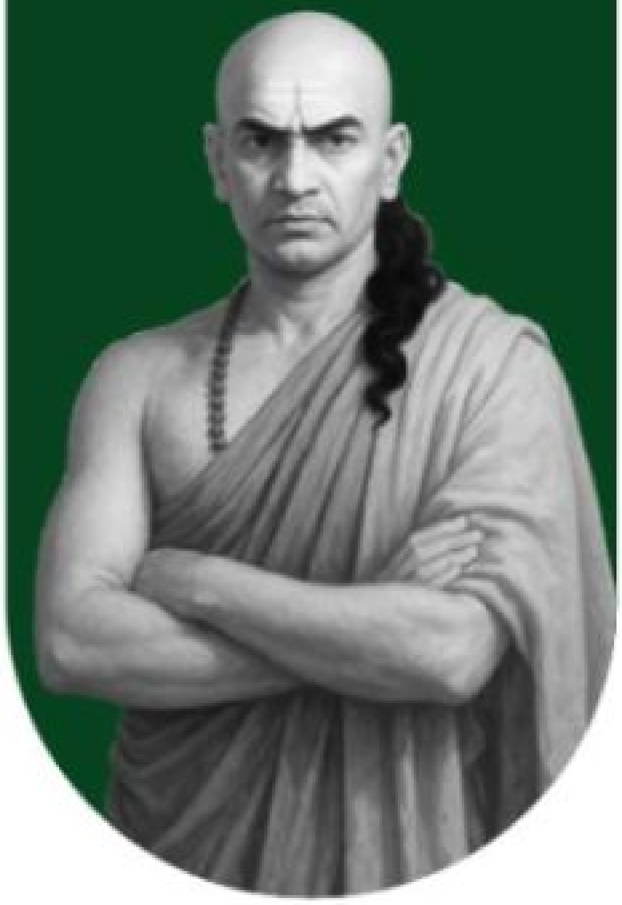
SECTION 4

## The Road Ahead: Accelerating growth for Creator Economy

# The roots of influence run deep: Historical figures have set high standards for today's influencers

**Chanakya**
(Finfluencer)

Shaped economics and strategy, inspiring governance and financial systems



**Cleopatra**
(Fashion influencer)

Redefined beauty, power, and style, influencing cultures for centuries

**Marco Polo**
(Travel influencer)

Bridged worlds, transforming global trade and cultural exploration

**Note:** These are AI generated images. Images generated using DALL.E

**The Buddha**
(Social influencer)

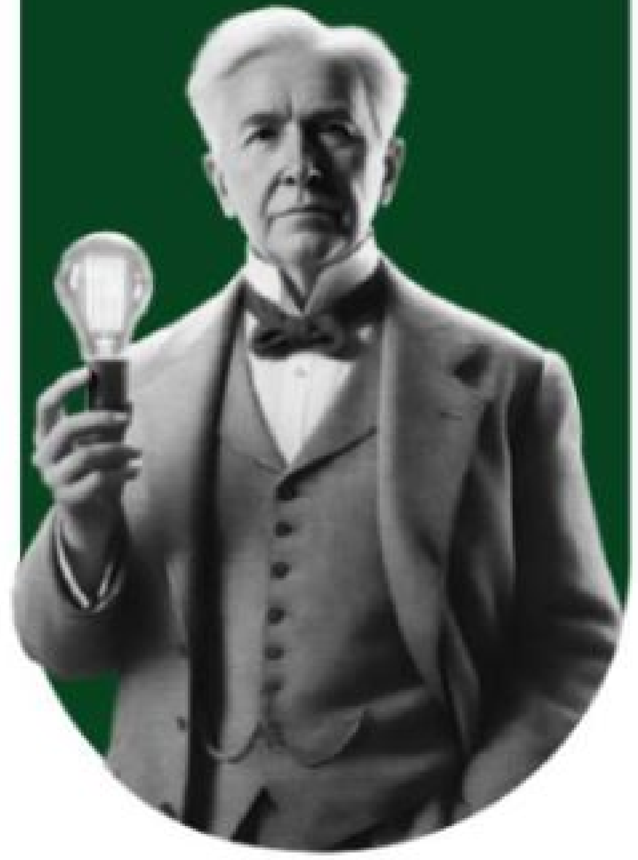
Enlightened billions with teachings of mindfulness and compassion

**Milo of Croton**
(Fitness influencer)

Set timeless standards for strength and athletic excellence

**Thomas Edison**
(Tech influencer)

Illuminated lives with inventions, revolutionising technology and progress



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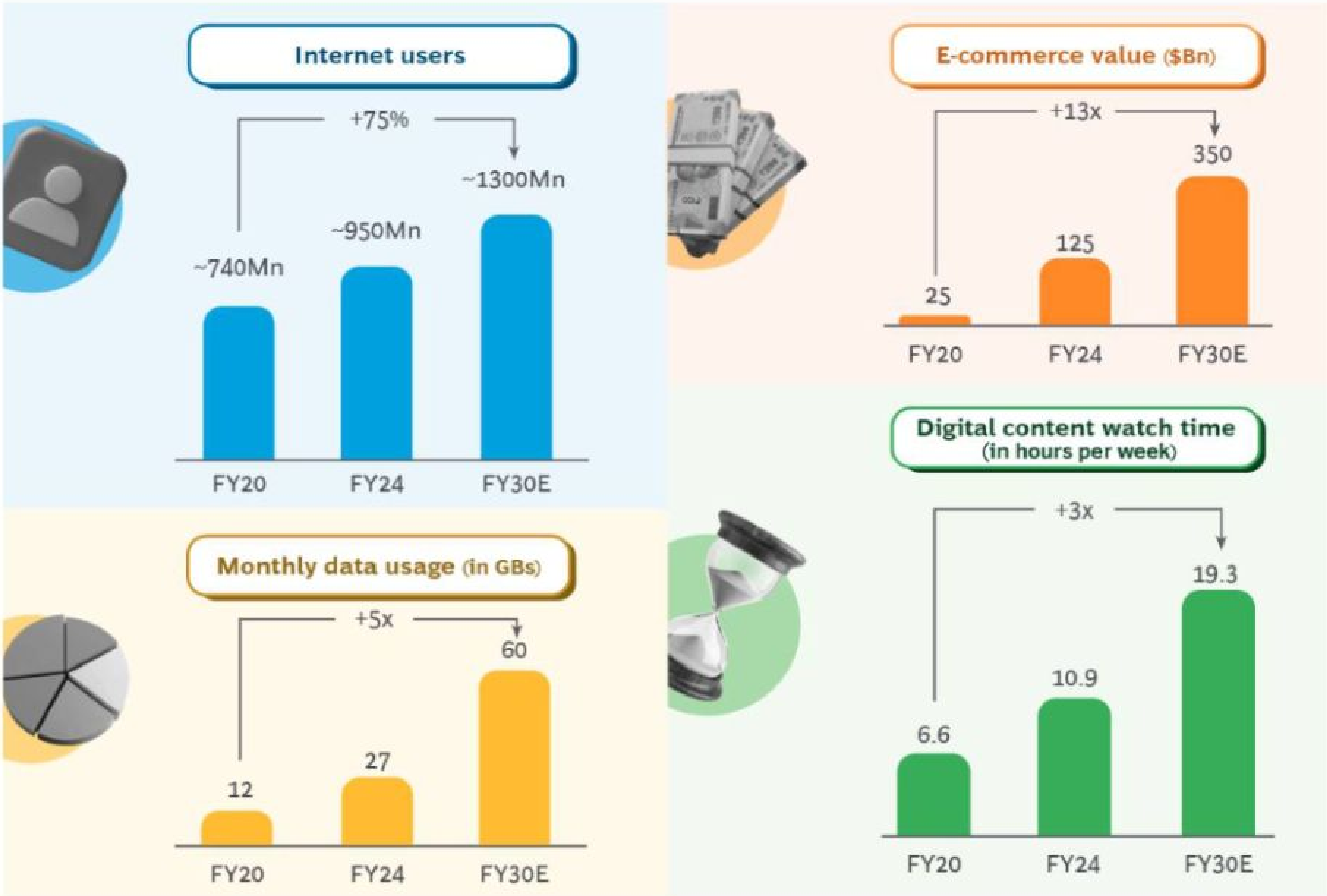
# India's Creator Economy: The Rise and the Momentum

# India has a strong starting position for uptake of creator economy with the supporting infrastructure in place




**Source:** TRAI Annual Reports; Economic Survey FY24; BCG Analysis

# Moving from 'Niche' to 'Mainstream': India's creator economy is reaching scale and **shaping consumer decisions**

For the purpose of this report, a creator refers to a monetised content creator with >1,000 followers

**2-2.5Mn** No. of Creators in India

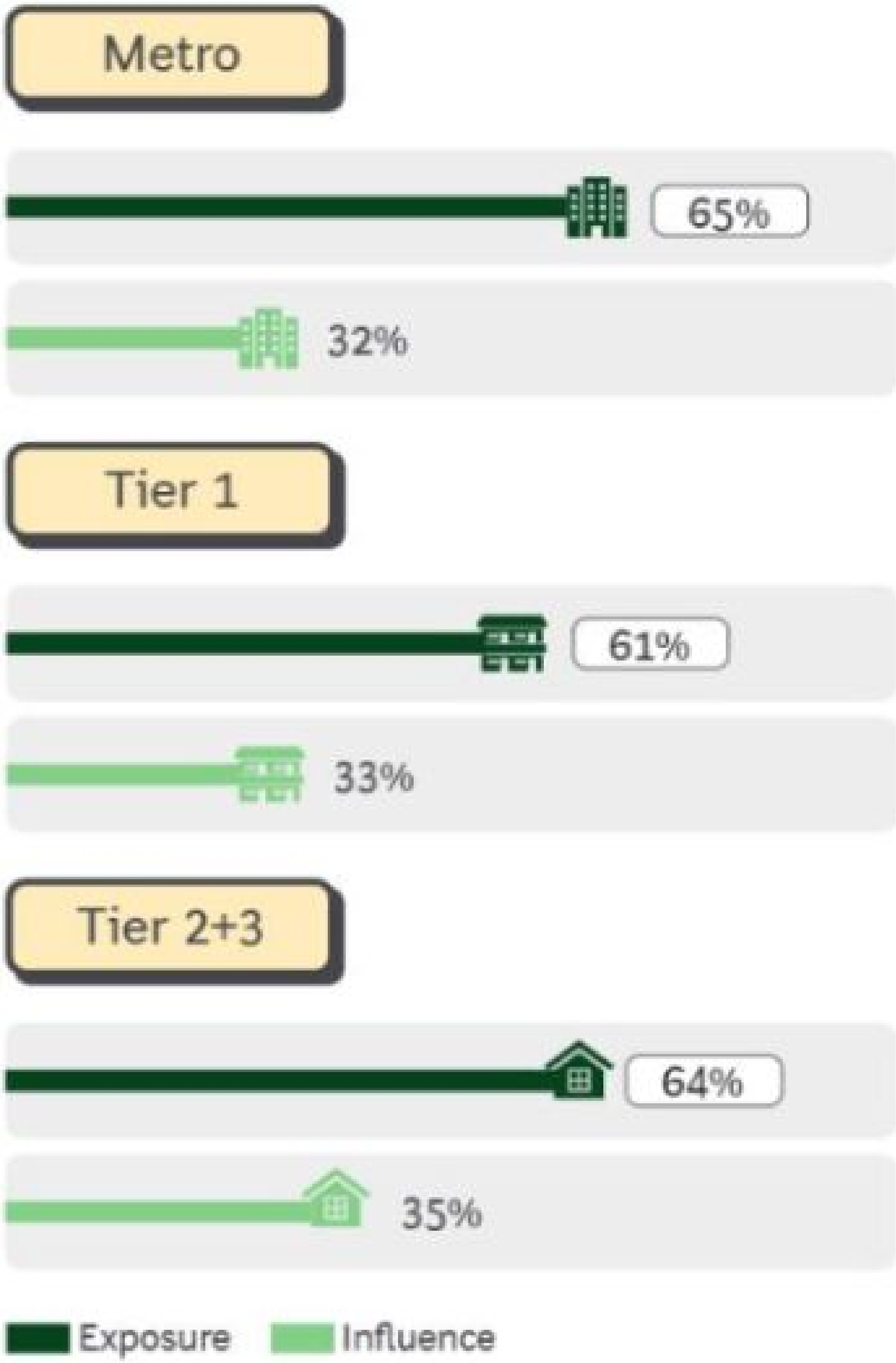
**60%+** Consumers exposed to creator content today

**30%+** Shoppers influenced from creator content for purchase decisions

**Source:** BCG CCI Survey; BCG Analysis

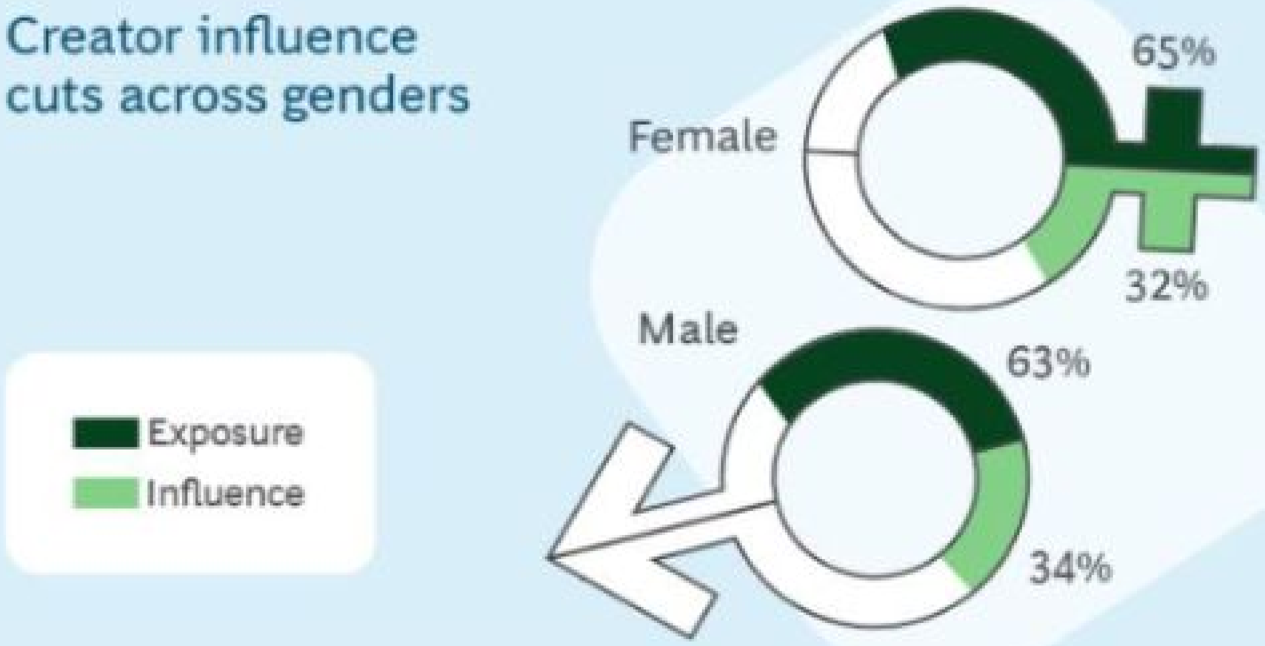
# Creator Economy's demographic expansion — no longer 'Metro', 'Men', 'Millennial'

## Creator influence not only a metro phenomenon, high degree of influence in smaller cities/towns in India



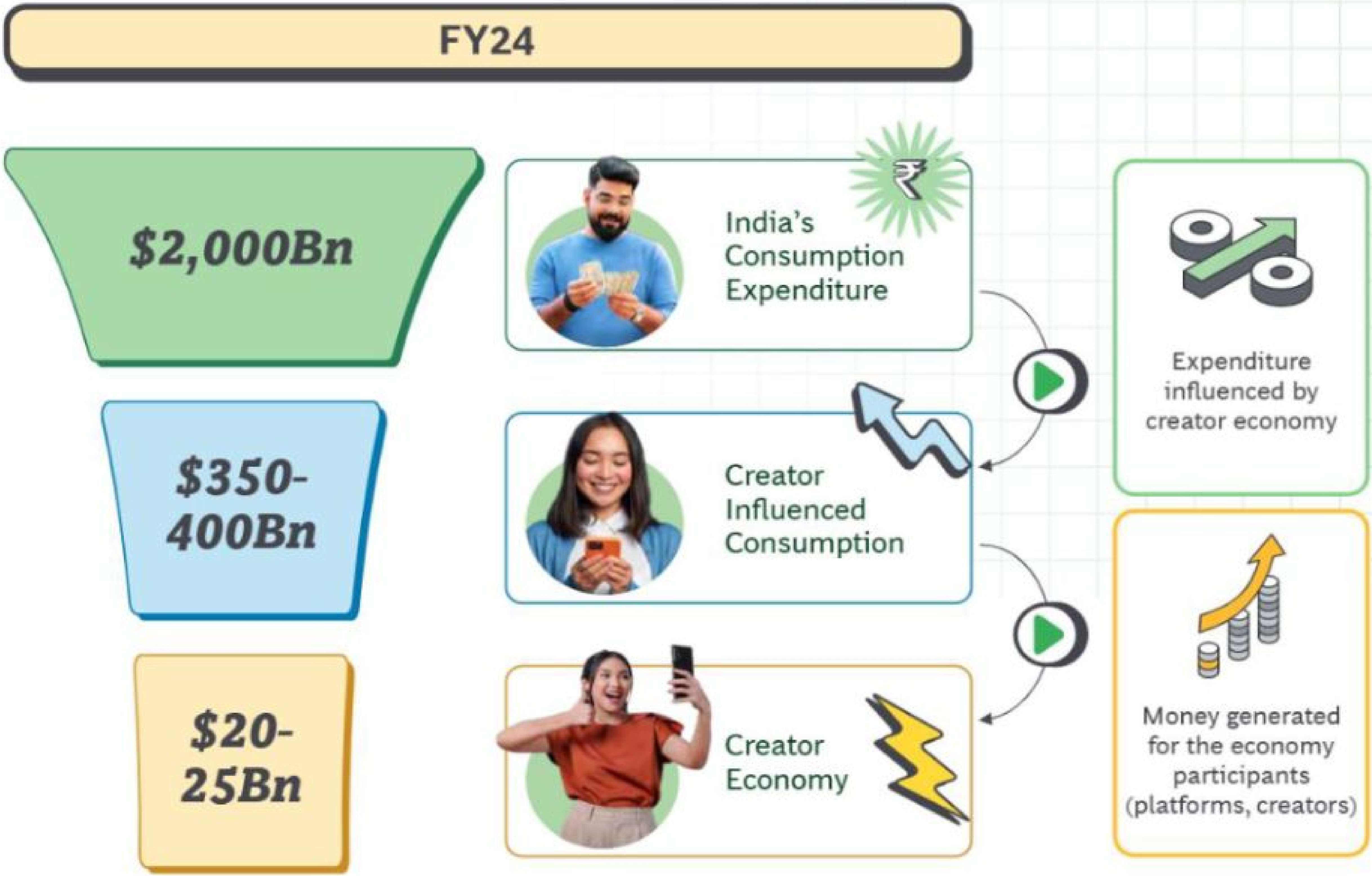

Source: BCG CCI Survey; BCG Analysis

## Creator influence cuts across genders

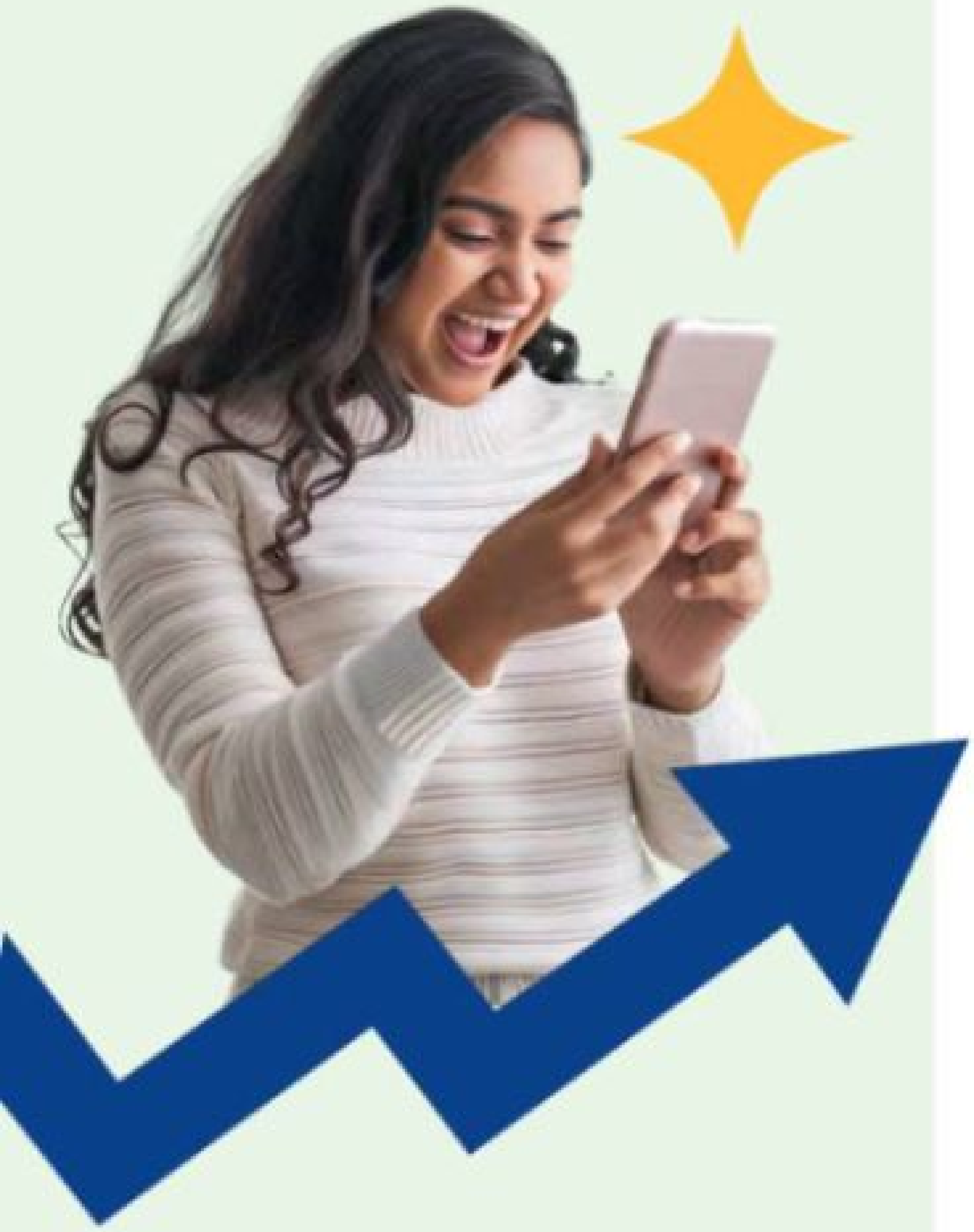



## Started as a trend amongst younger generations, influence today cuts across age groups

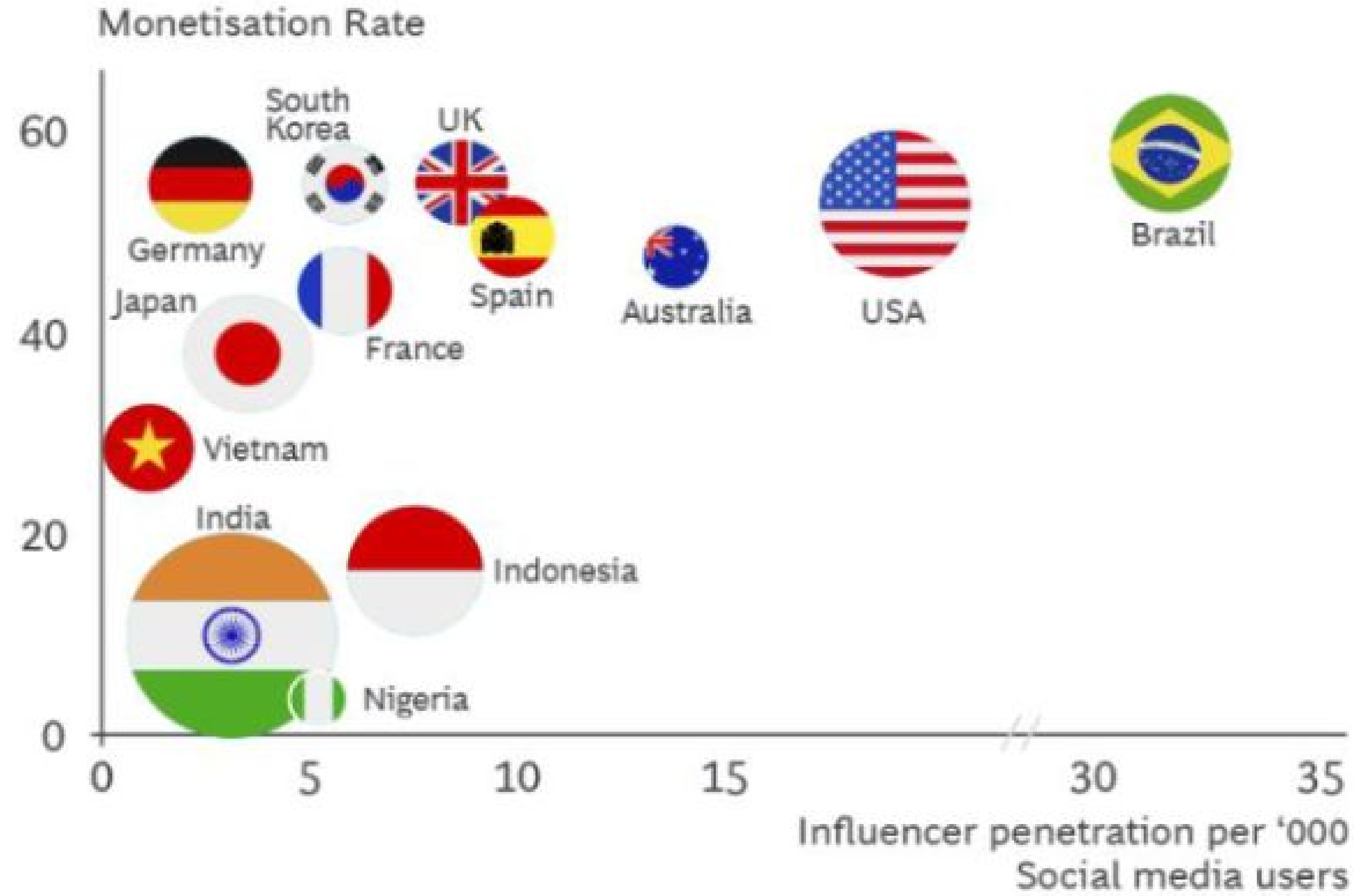
# Creators today influence $350-400Bn spends across categories, generating $20-25Bn in value for the participants in the economy



# India has substantial **untapped potential** in the creator space



Brazil and the USA have high creator monetisation rates on the back of high per capita content consumption and large paying user base




Size of the circle indicates the number

**Source:** BCG Analysis

## Creator-influenced spend to surpass $1,000Bn, unlocking $100Bn+ in ecosystem revenue by 2030

| | FY24 | | FY30E |
|---|---|---|---|
| India's Consumption Expenditure | $2,000Bn | 2x | $4,000Bn |
| Creator-Influenced Consumption | $350-400Bn | 3x | $1,000-1,200Bn |
| Creator Economy | $20-25Bn | 5x | $100-125Bn |

# Decoding the Creator Ecosystem: Platforms, Brands and Creators

# Creators, Brands and Platforms drive the creator economy, supported by third-party enablers that ease interactions

# Consumer and Platform Pulse

# We engaged with leading platforms and surveyed 1.9K+ users to gain deeper perspectives

Creator-driven content seeing traction; **Short-form video is the most preferred format** for online content consumption, followed by static posts, long-form video and blogs

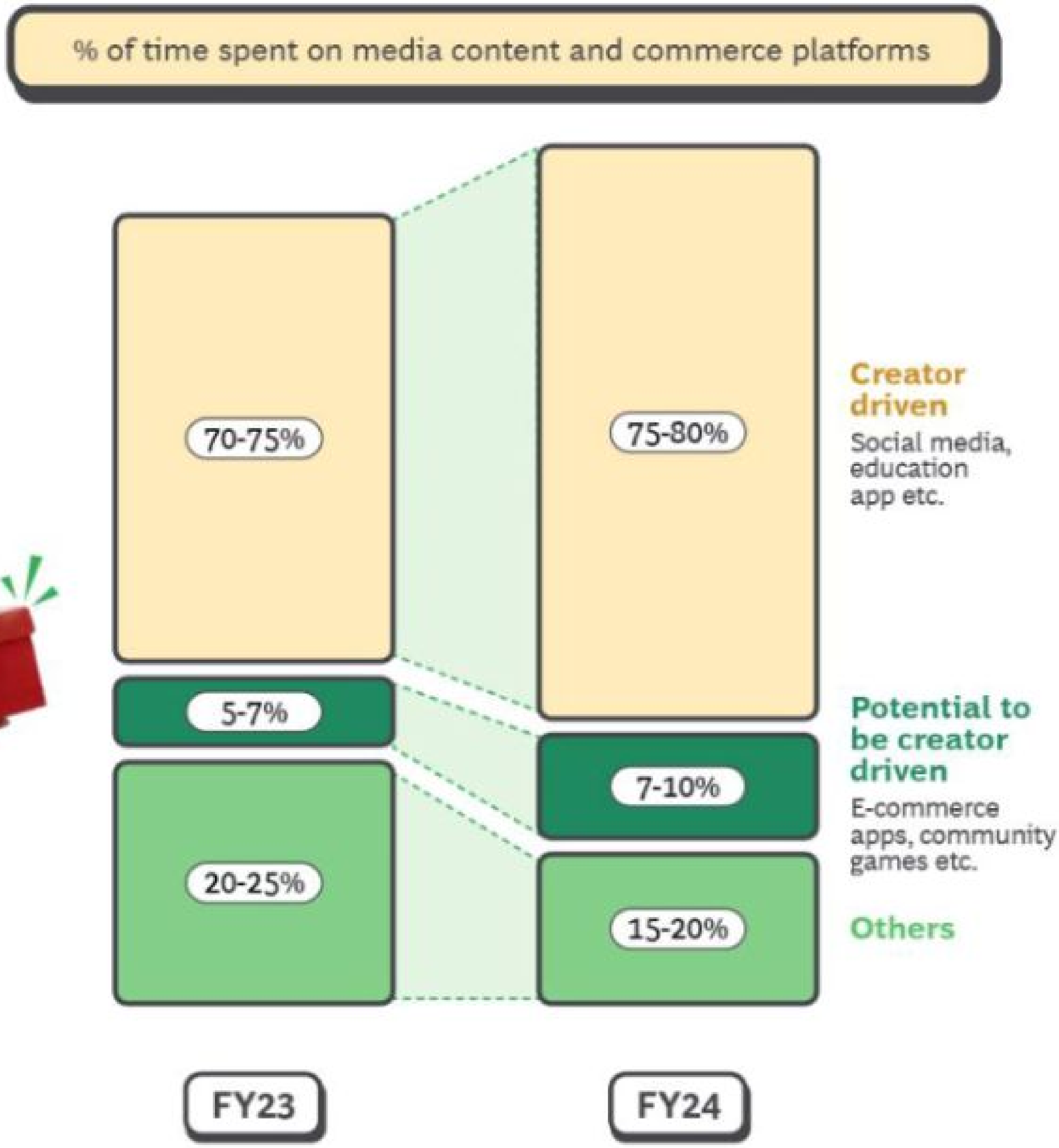
**70% people watch content online 'to get entertained' and 'to get information'**, other reasons include 'develop new skills' and 'gain technical knowledge'

**'Comedy', 'movies and daily soaps' and 'fashion' are the top three genres of content** consumed in India

**'Quality of content', 'relevance' and 'variety of content' are the top three parameters** for consumers to select a platform

Lifestyle categories like **fashion, entertainment, beauty and personal care lead in creator influence,** others must build more trust to drive deeper consumer influence

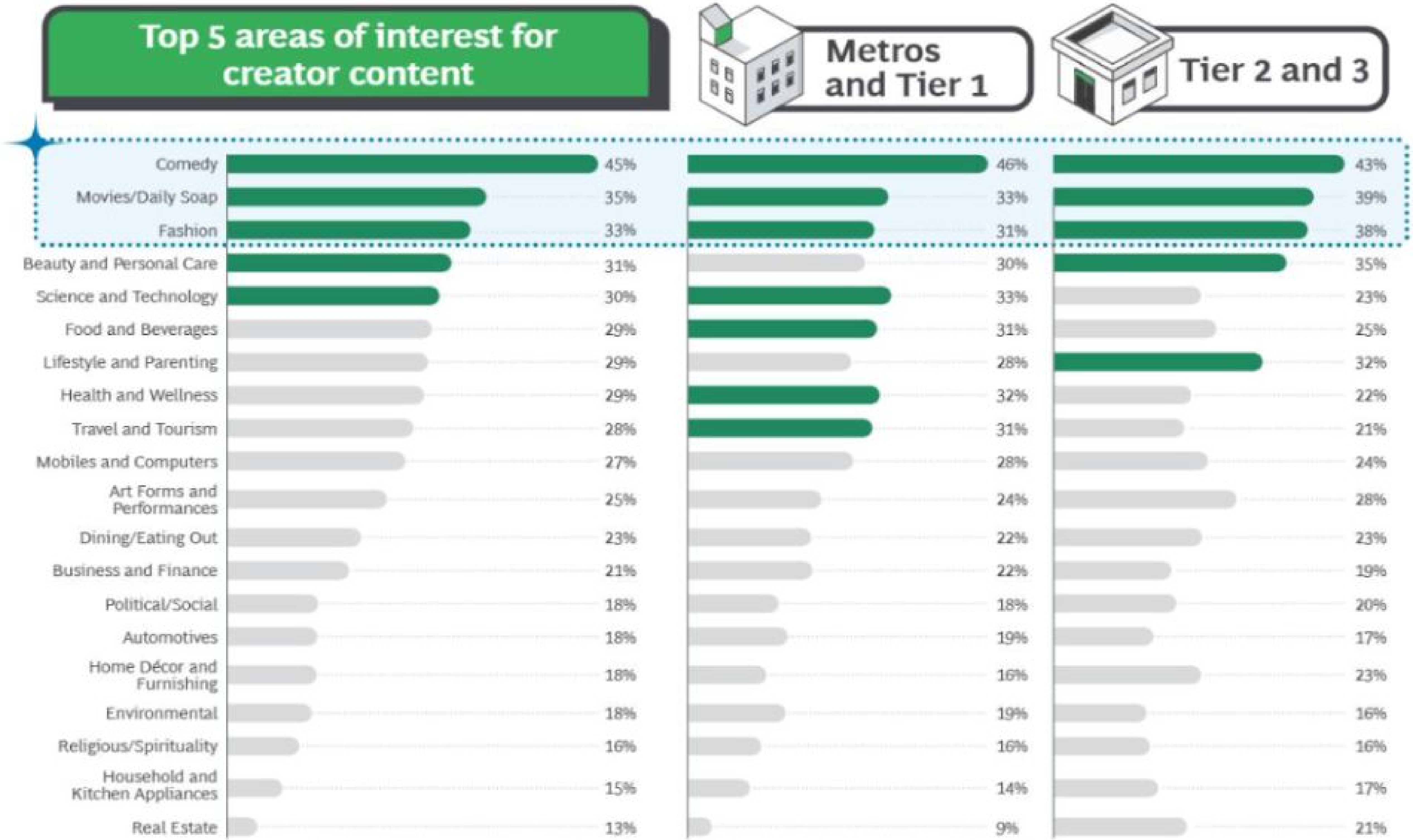
# User time share is shifting towards creator-driven platforms that will further propel the economy




Source: BCG Analysis

# Creators have achieved good scale on genres like entertainment and fashion; but content localisation by tier will be key to deepen engagement

**Key survey questions:** Top 5 areas of interest/topics: What all topics/area of interests from the below list do you prefer watching on short-form videos?

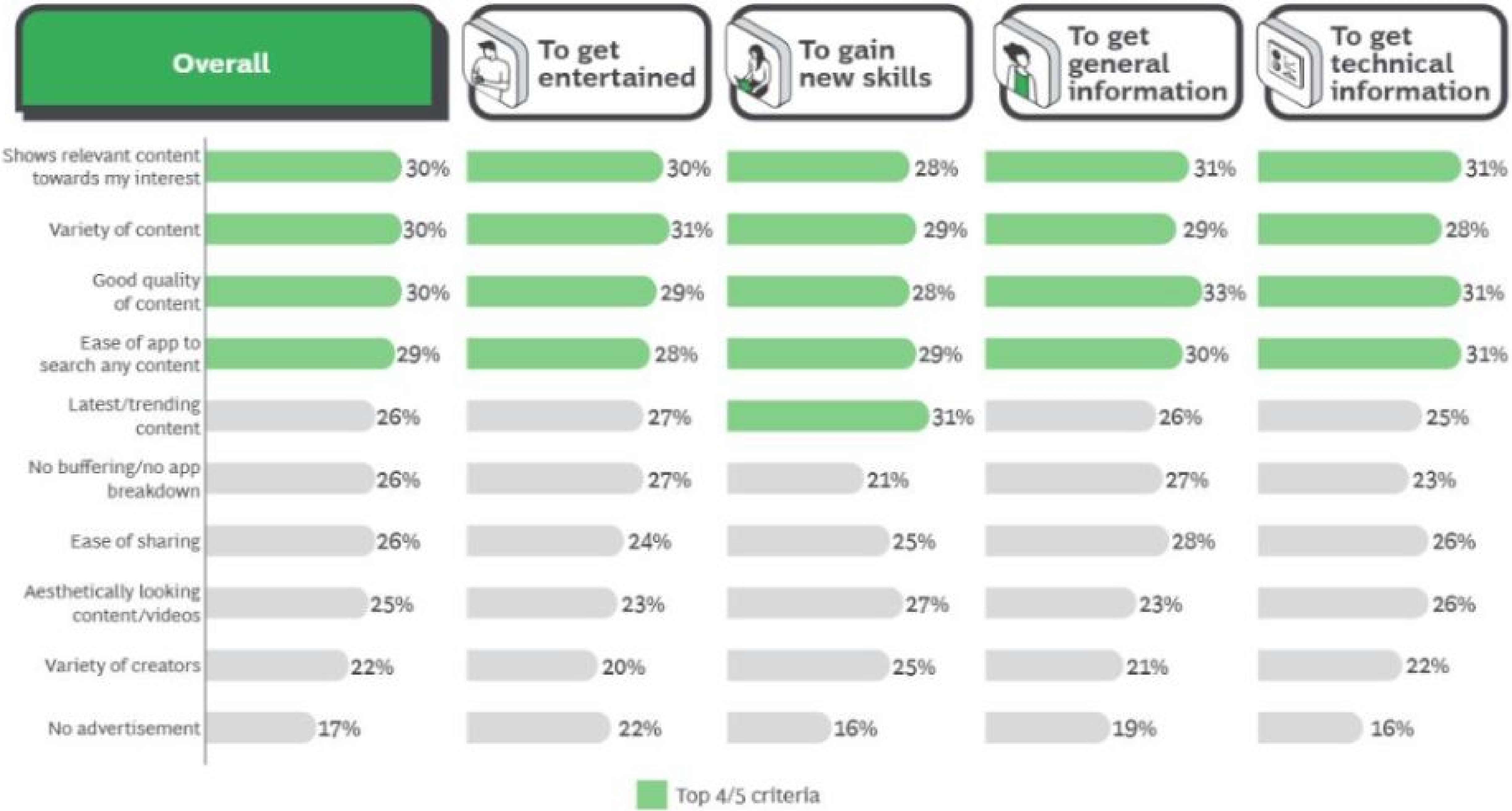



**Source:** BCG CCI Survey; BCG Analysis; Consumer survey conducted by BCG among daily SFV users (30 minutes each day); N=1976

# While choosing platforms, users focus more on content quality, relevance, and variety rather than technical features

**Key survey questions:** Now thinking about instances when you want <criteria> from short-form videos, what all parameters are important to you for selecting which short-form video app/platform to choose? Please rank the top 5 reasons which are most important.

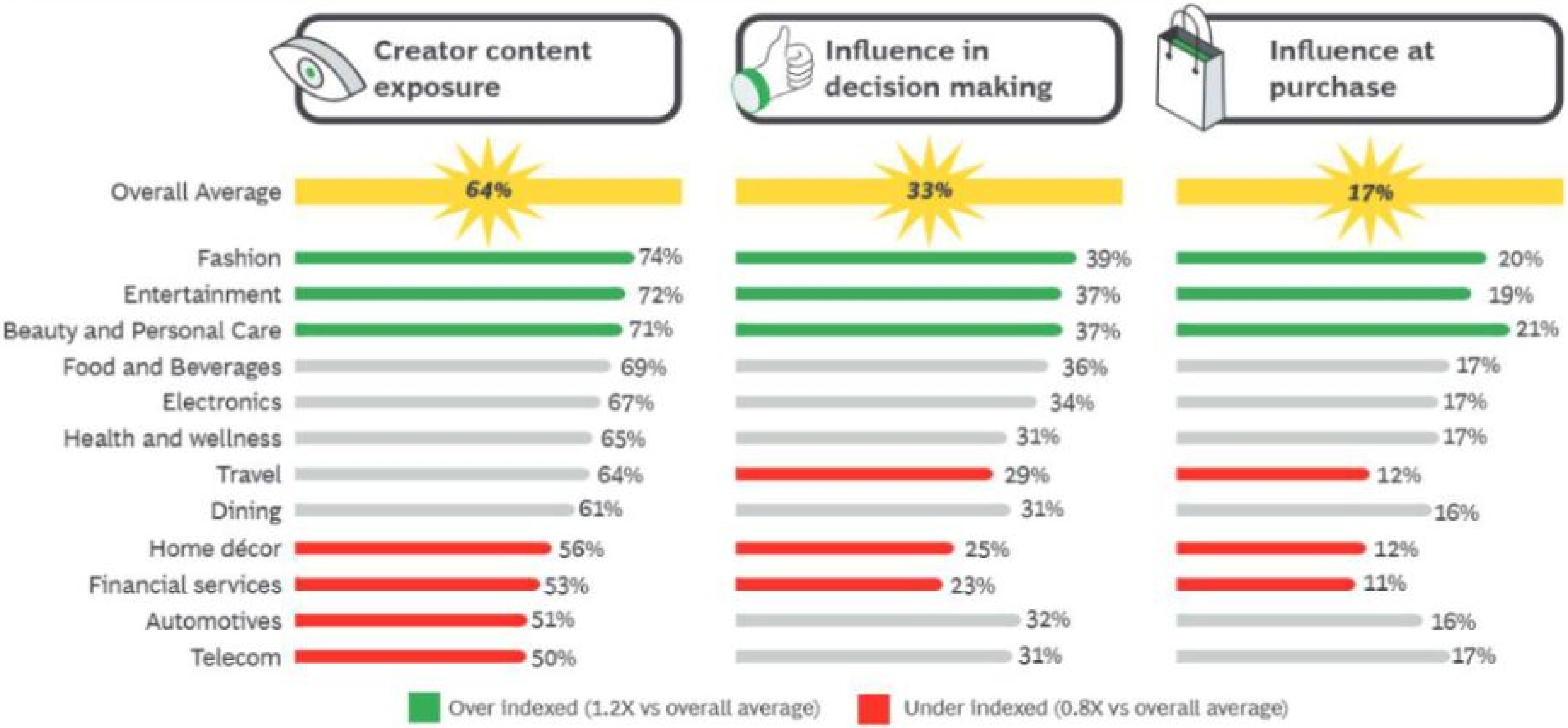
% of consumers ranking the criteria in top 3




**Source:** BCG CCI Survey; BCG Analysis; Consumer survey conducted by BCG among daily SFV users (30 minutes each day); N=1976

# Lifestyle categories like fashion, entertainment, beauty and personal care lead in creator influence, others must build more trust to drive deeper consumer influence

**Key survey questions:** Category purchasers/intenders | Questions-SFV reach: Which of the below categories have you seen feature in short-form videos on platforms like Instagram Reels, Facebook Reels, TikTok, YouTube Shorts etc. in last 1 year? | Discovery - Did you get to know about a new product/service/brand or any new information about an existing product/service/brand from any recent SFV | Interest-c/made you curious to search more information about that product/service/brand | Primary influence - You said that you have bought the product/service/brand of <selected category name> which you saw in recent short-form videos. How much influence did the short-form video had on your final purchase decision?




**Source:** BCG CCI Survey; BCG Analysis; Consumer survey conducted by BCG among daily SFV users (30 minutes each day); N=1976

"Our platforms of ShareChat and Moj have 75% of users and 80% of creators from Tier 2 and Tier 3 cities. We contribute to diversifying the creator and consumer profile for brands, while empowering regional creativity in India. We have also pioneered new monetisation models such as microtransactions, which drive the majority of creator earnings on our platforms today."

**Manohar Singh Charan**
Co-founder, Moj and ShareChat

# Brand Speak

# We talked to 60+ brands across industries to understand their views on the creator economy

Brands across industries, **ranging from fashion to automobile,** leverage creator economy in India today

**70% of the brands** are expecting to **increase** their creator **budgets by 1.5-3x** over the next 2-3 years

Brands that do influencer marketing spend between **10-20% of their marketing budgets** on the creator economy today

**Increasing consideration** (~70%) **and awareness** (~40%) amongst consumers are the top 2 objectives for brands from influencer marketing

'**Relatability**' and '**content fit with target audience**' are the most important characteristics brands look for when designing a creator-led campaign

**Fake followership/engagement**, **lack of measurable ROI** and **impact on 'Brand reputation'** are the top 3 concern areas cited by brands as concerns from the creator economy

**Source:** BCG Analysis - Qualitative interviews with 60+ brands & Data Analysis

# Brands leverage influencers to drive 4 key objectives, shaped by their size, lifecycle, equity and position

**4 key objectives pursued by brands through creators...**

- **50%** Improving brand/ product awareness
- **70%** Increasing consideration within target group
- **40%** Increase brand loyalty and trust
- **28%** Higher E-commerce/ D2C purchase

**... defined by the unique position of brands on 4 attributes**

**Size of the brand**
Larger brands focus on both short and long term objectives simultaneously

**Product launch intensity**
Brands with frequent launches (for example, mobile phones) focus more on awareness and buzz

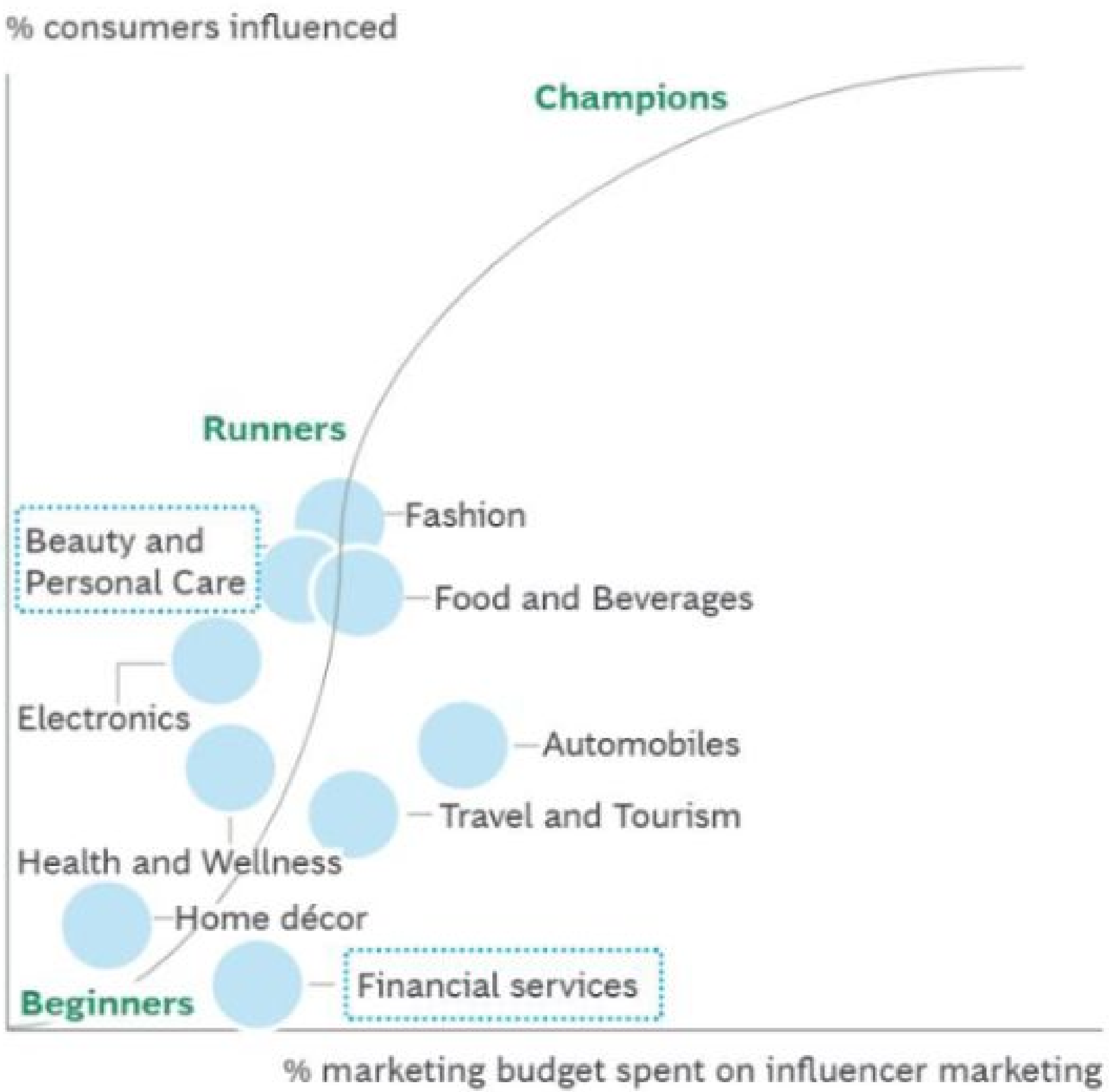
**Category share of brand**
Category leaders focus on deeper, category defining objectives like habit formation vs challenger brands

**Current brand equity**
High equity brands look for deepening trust and loyalty amongst its user base; while low equity brands look for awareness

**Source:** BCG Analysis - Qualitative interviews with 60+ brands & Data Analysis

## In India, Fashion, Beauty and Personal Care, and Food and Beverages relatively more mature in influencer engagement, while Home décor, and financial services remain in early stages of experimentation

Demonstrative

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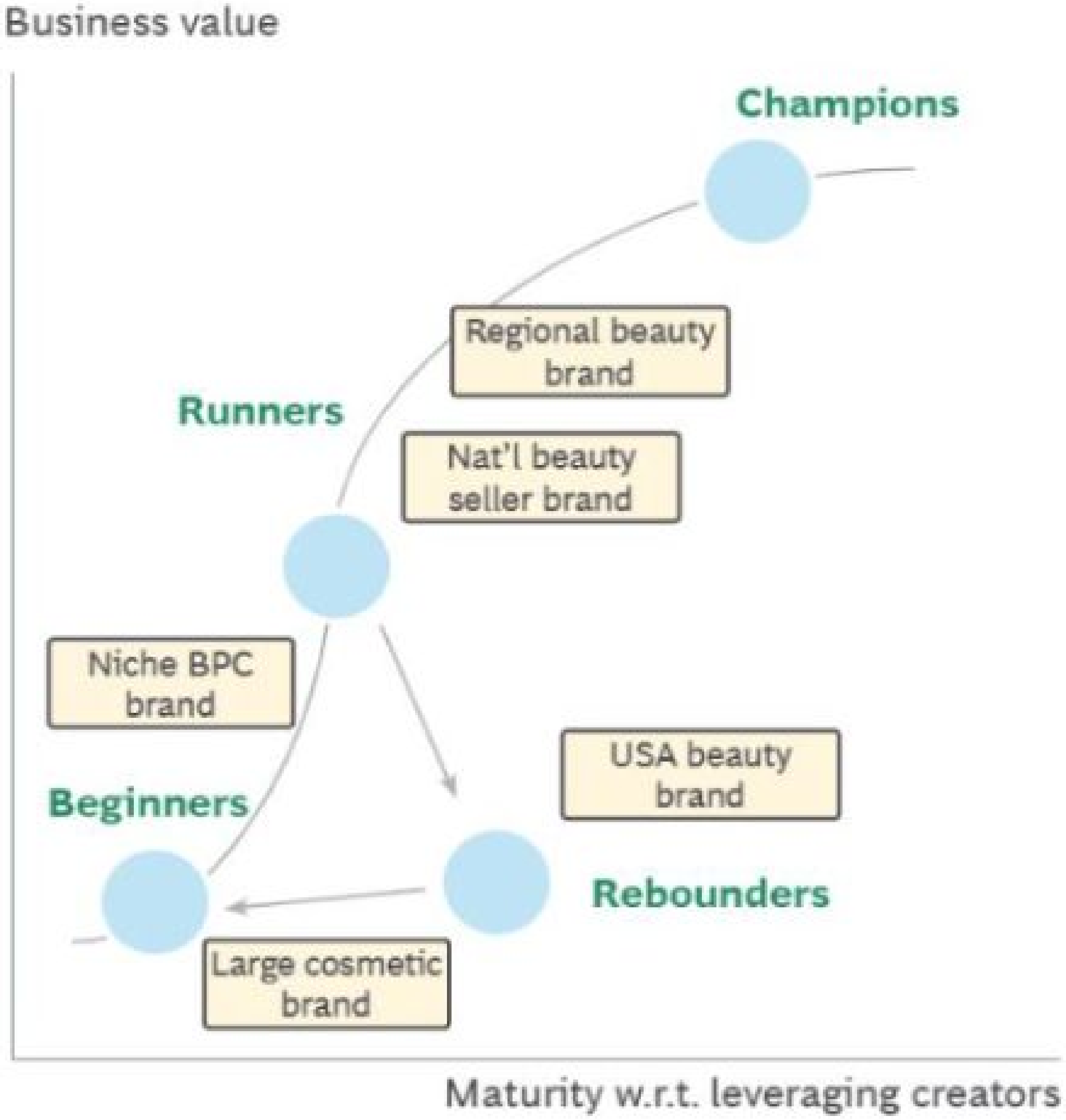
**Source:** BCG Analysis - Qualitative interviews with 60+ brands & Data Analysis

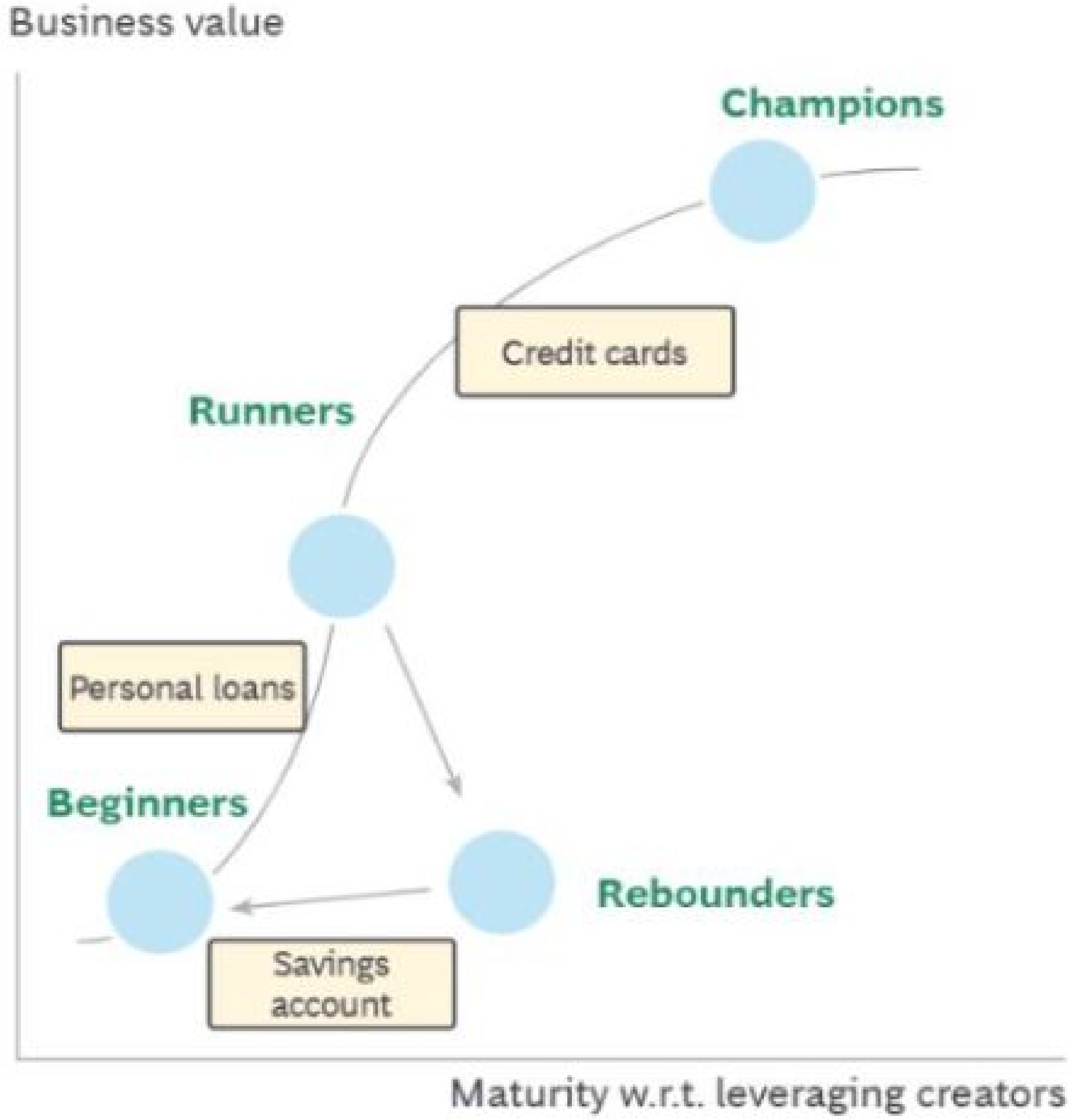
# Across mature and emerging sectors, both brands and products within an industry are at different stages of creator maturity

Illustrative

**Though beauty and personal care is a relatively more mature segment, brands within it exist at all maturity levels**




**Despite being an emerging category, financial services has different products at different levels of relative maturity**



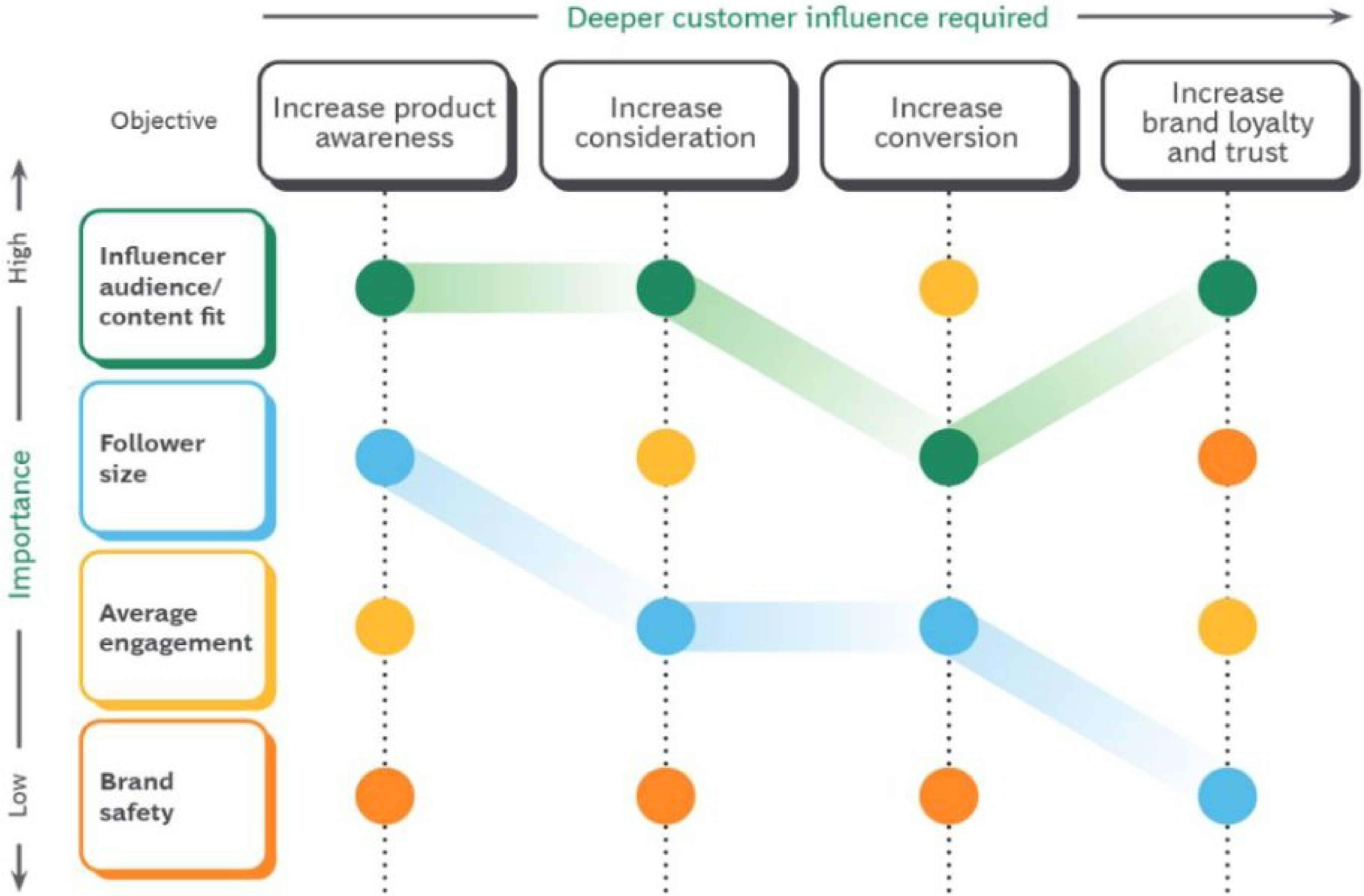

**Source:** BCG Analysis - Qualitative interviews with 60+ brands & Data Analysis

# Influencer credibility, ROI concerns, and brand reputation risk limiting scaled adoption


Finding the right influencer, with the right scale of following, remains one of the biggest hurdles for brands to achieve basic maturity in leveraging the creator economy

**Source:** BCG Analysis - Qualitative interviews with 60+ brands & Data Analysis

# As brands aim for deeper customer influence, influencer fit and target audience become more important than follower size



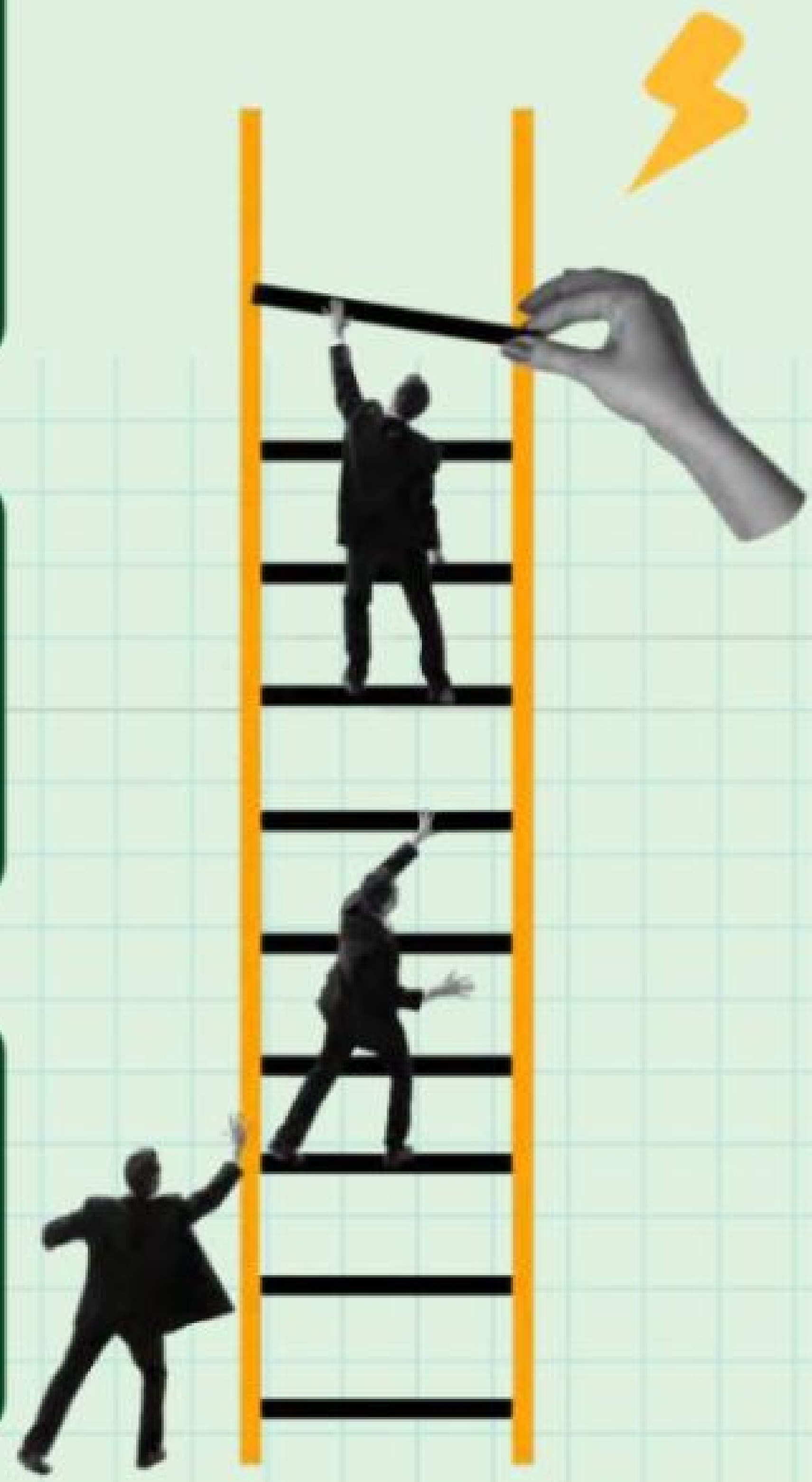

Source: BCG Analysis - Qualitative interviews with 60+ brands & Data Analysis

# Brand leaders across industries are rethinking strategies to pave the way in the evolving creator economy ecosystem

> Creators play multiple roles in our marketing strategies today — they're the trusted voice and word-of-mouth at scale, helping reduce uncertainty around products for consumers. They're also breaking taboos by bringing sensitive topics into mainstream conversations, defining points of consumption, and setting the trends.
>
> CMO at India's leading beauty and fashion platform

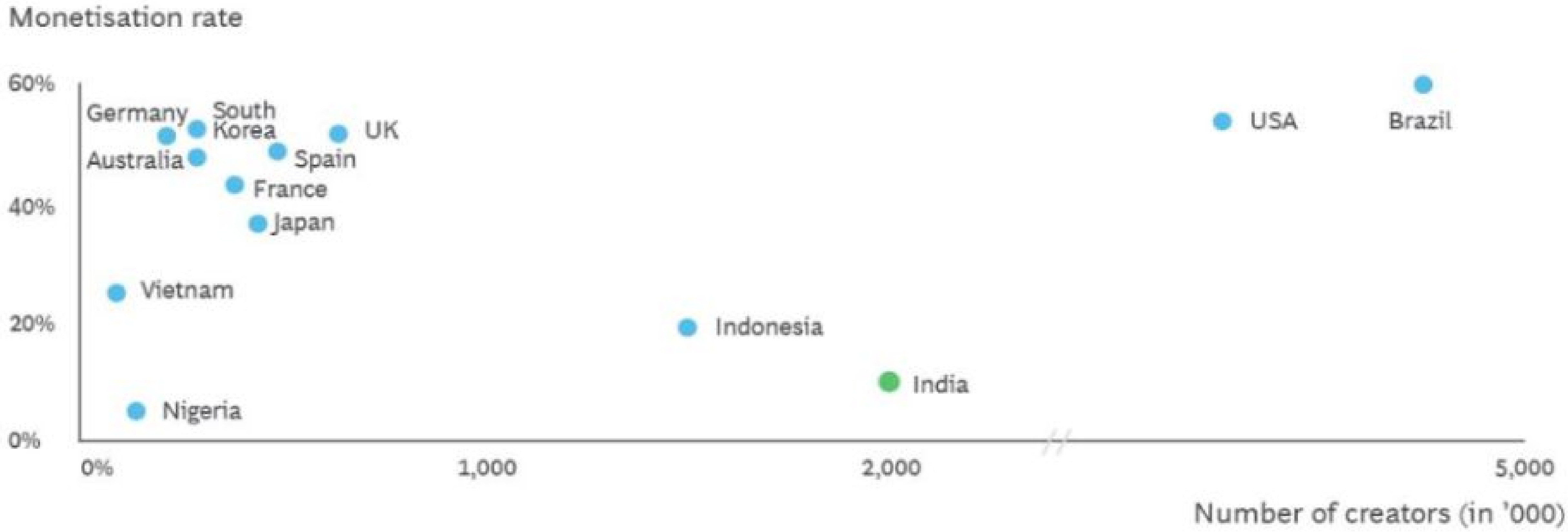
> With growing focus on marketing efficiency, influencer marketing has become one of our fastest-growing channels — offering both salience and performance in a single channel. As we enter a phase of hyper influencer-led growth, the key will be sustaining authenticity and consumer's interest as content becomes more commercialised.
>
> Marketing leader at leading cloud kitchen brand

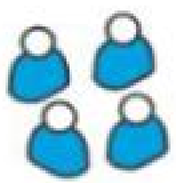
> We use nano and micro influencers for their authenticity and reliability — they act as an important channel for education and information dissemination to consumers for our retail products today.
>
> CMO at India's leading financial service provider



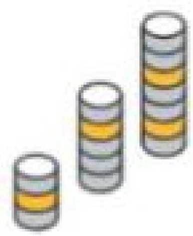
# Creator's Story

# India's vast creator base presents a significant opportunity to enhance monetisation, following the path of more established markets

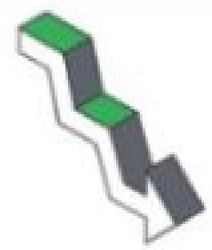


India has ~2-2.5 Mn influencers with >1k followers; ~50% are nano and micro influencers



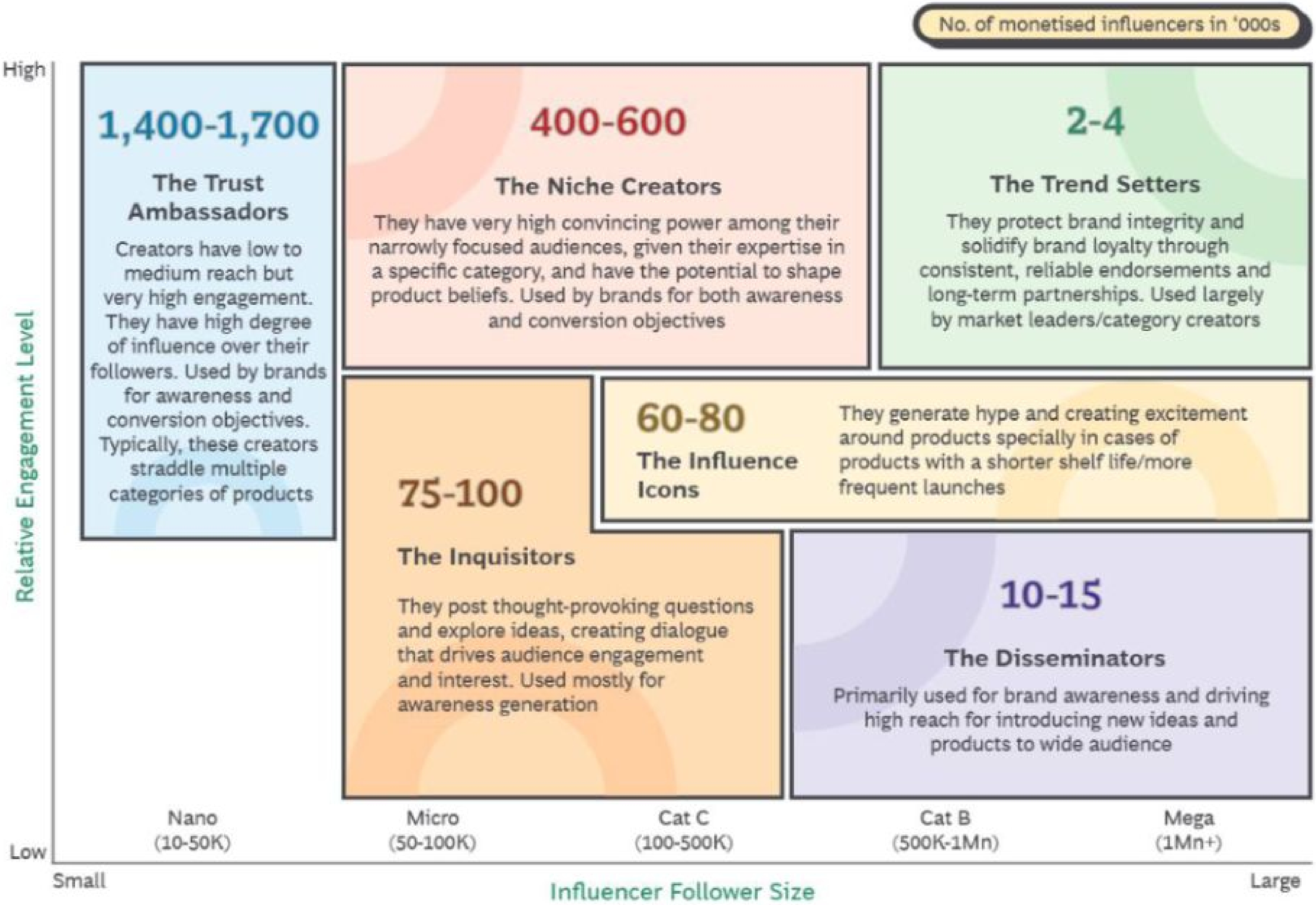
Out of which only 8-10% are able to effectively monetise their content



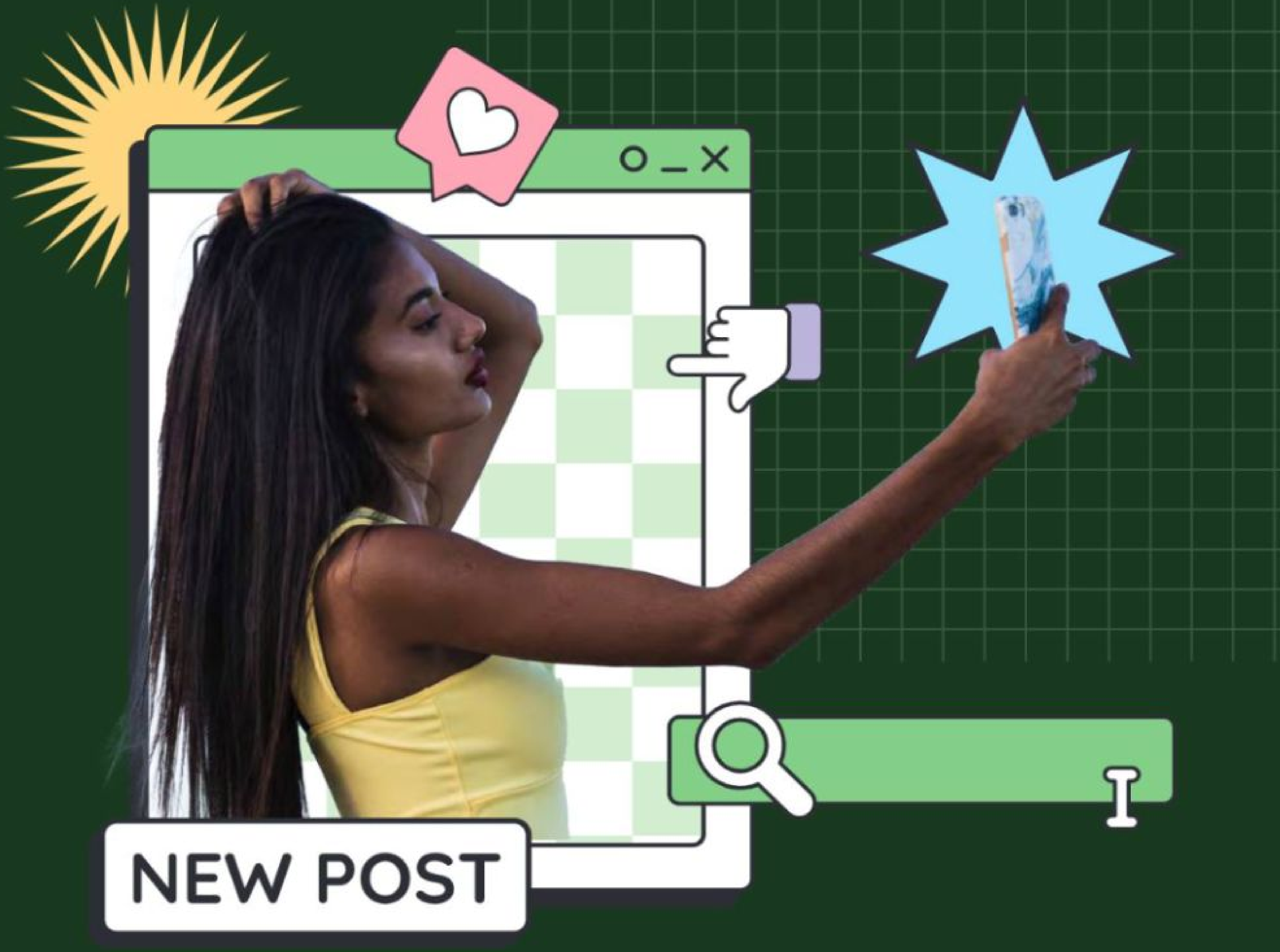
Long tail of influencers earn less than INR 18K per month

**Source:** BCG Analysis

# Monetised creators in India lie across 6 archetypes; majority have smaller follower bases but drive high engagement and brand impact




Source: BCG Analysis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# Shifting the Mindset: Redefining Roles, Strategy and Value

# As the creator economy in India matures, both brands and creators need to start thinking differently to unlock the next orbit

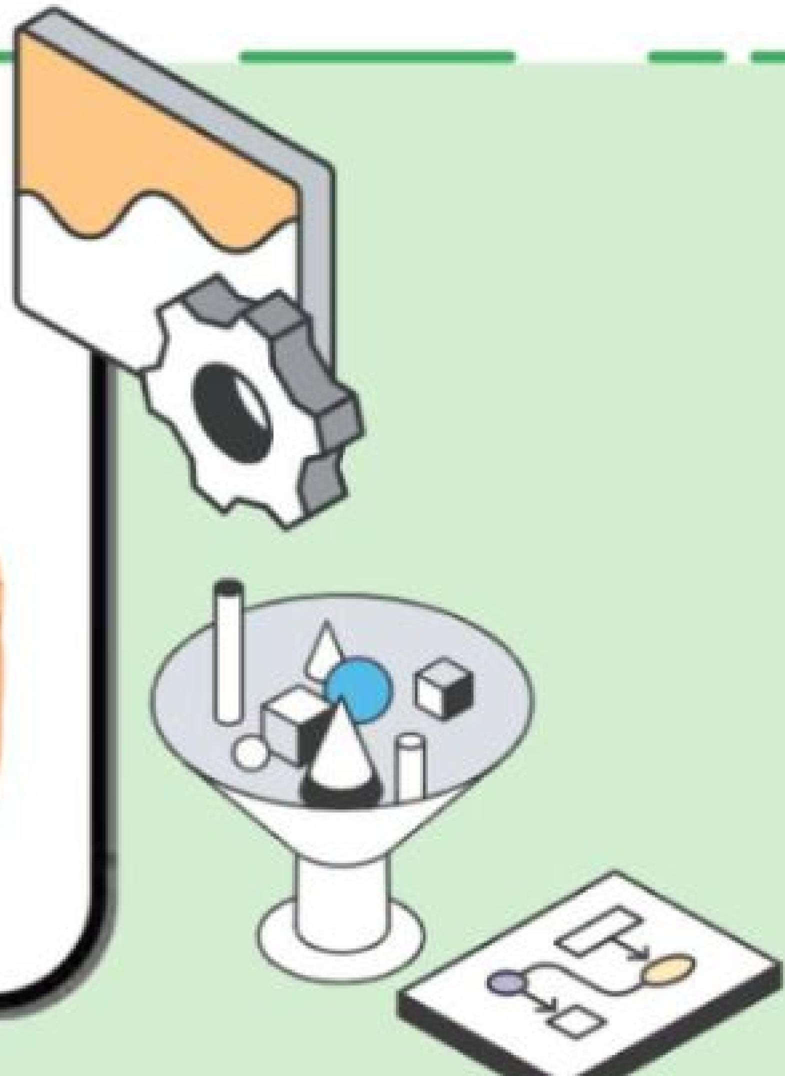
### Shifting Gears

What changes in the life of brands shifting their spends to influencer marketing?

### Enhancing Monetisation

Where will the next set of dollars come from for platforms and creators?

# Shifting Gears - What Changes for Brands?

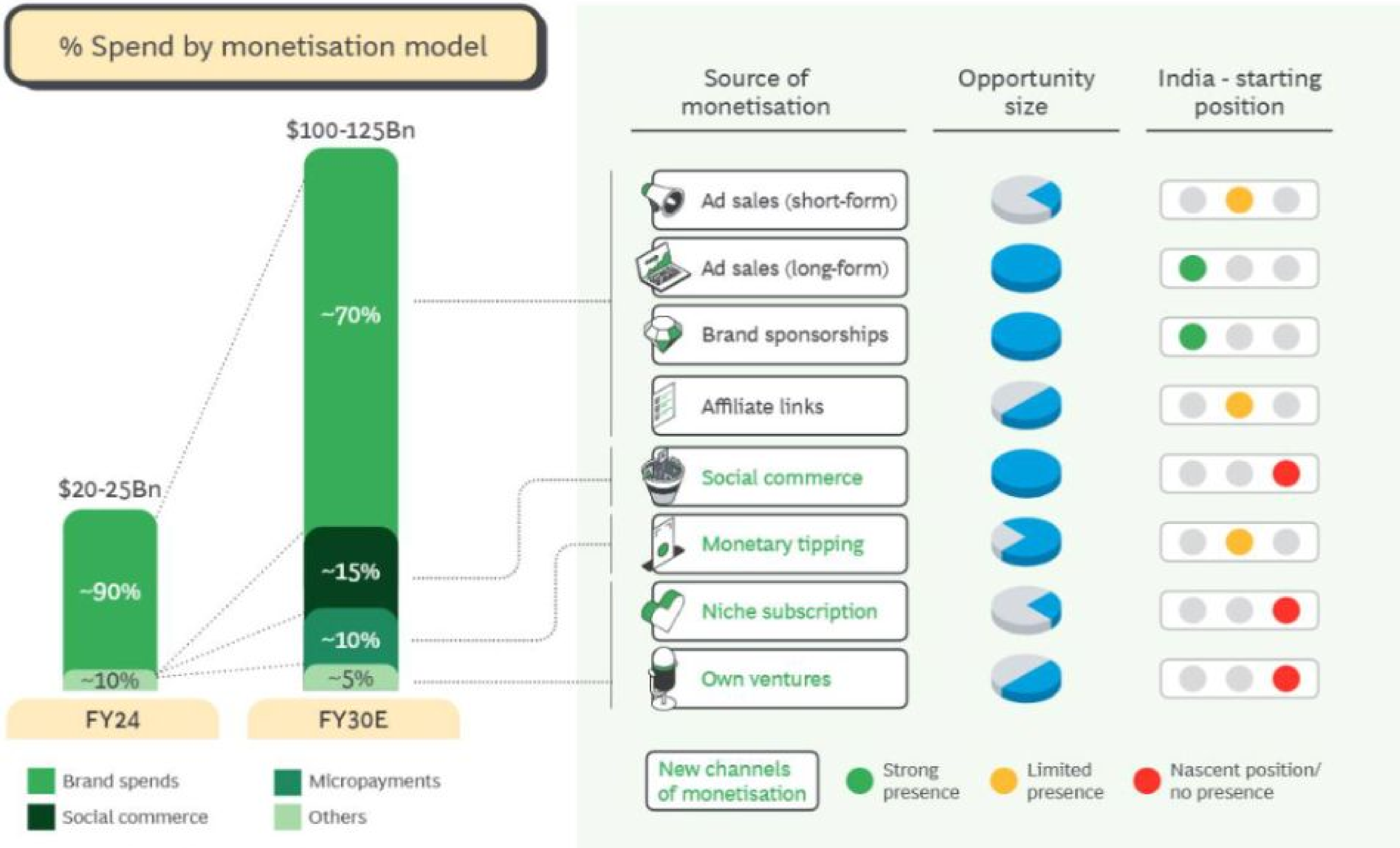


# Brands need to revisit their optimal marketing mix and realign themselves to newer ways of working

| | | Traditional (TV, print, OOH) marketing | Digital marketing | Influencer marketing | Implication for Brands |
|---|---|---|---|---|---|
| Content | Shelf life of content | Highest (3 month+) | Moderate (1-2 months) | Low (<1 month) | Need to churn content faster then ever; Need real-time planning agility; Balanced brand risk with creative freedom |
| Content | Planning and execution | Long planning and production cycle | Quick launches, real time optimisation | Agile, with continuous monitoring | |
| Content | Content creation | High production – polished ads | Data-driven, platform optimised content | Co-created content with influencers | |
| Content | Control of content | High control over messaging | Controlled but dependent on platform | Least control, more influencer autonomy | |
| Targeting and ROI | Audience targeting | Mass market | Micro market, persona based | Dependent on influencer following | Right targeting strategy with a portfolio of creators; Internal testing of outcomes needed |
| Targeting and ROI | Channel/budget fragmentation | High concentration campaign | High fragmentation (upto segment of one) | Variable fragmentation depending on objective | |
| Targeting and ROI | Measurement | Broad metric (TRP, reach) | Detailed metrics (CTR, conversions) | Engagement rates, views, clicks etc. | |
| | Regulations | Well established standards | Evolving with focus on data privacy | Evolving with focus on disclosures | Self regulation to protect consumers |
| | Capabilities | Media/agency management | Platform related expertise | Influencer community understanding and expertise; agent management | Need specialised teams with ecosystem understanding |

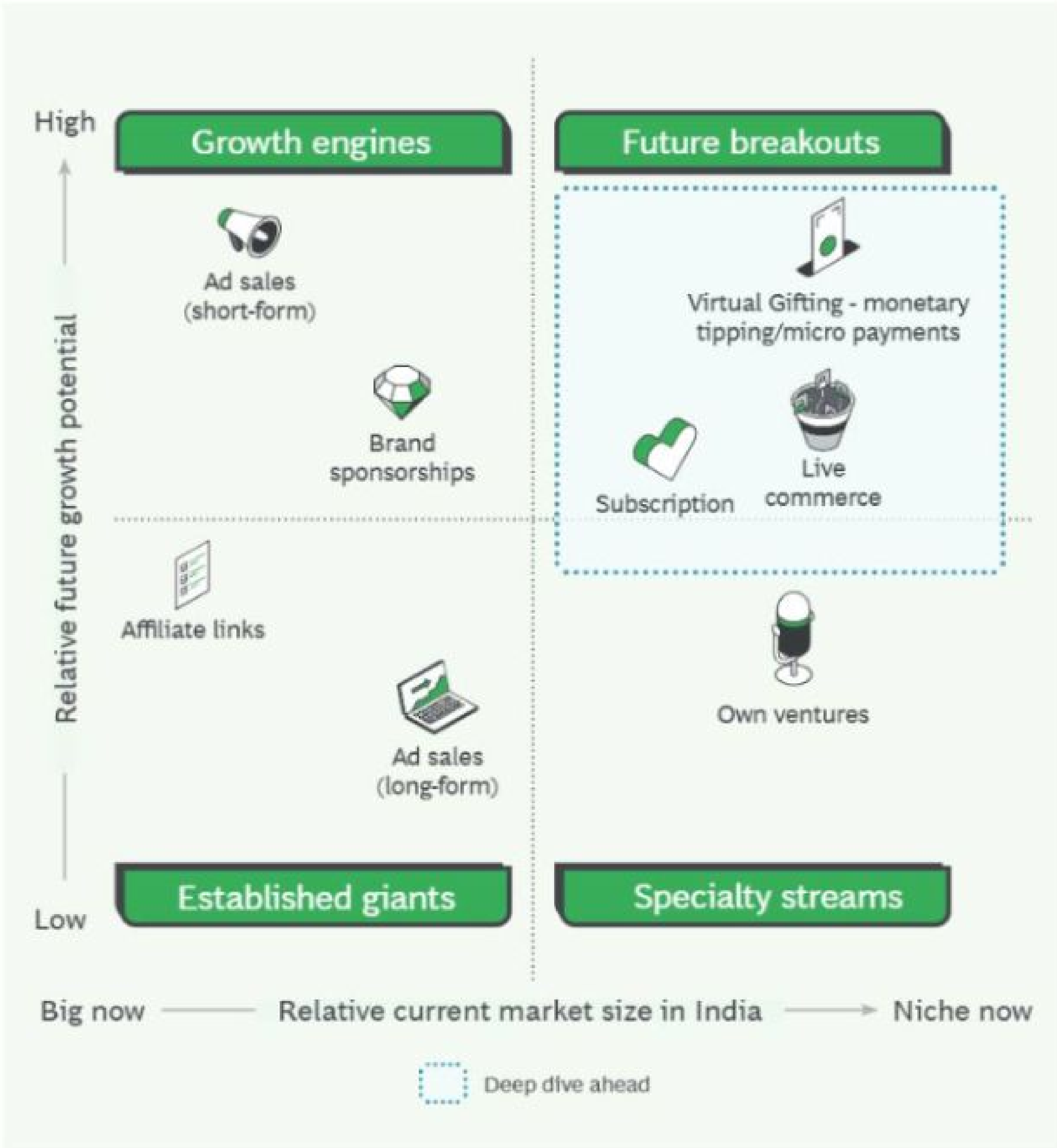
# Enhancing Monetisation

# With growing user time on creator-driven platforms, India must expand beyond brand funded models to commerce-led monetisation




**Source:** BCG Qualitative Interviews and Analysis

# Future growth in India's creator economy hinges on high-potential yet under-penetrated models of virtual gifting, subscriptions and live commerce



# Virtual Gifting | Regional platforms have seen some success with a strong Tier 2 and Tier 3 base; further scale-up looks promising

### Virtual gifts and tips


### Regional Indian platforms have carved a niche in virtual gifting within live streams

- Virtual gifting in live streaming allows viewers to send digital items to hosts during broadcasts
- Users purchase in app currency which can be used to buy gifts and participate during livestream
- While all popular apps in India offer virtual gifting, regional platforms with a strong base in tier 2 and tier 3 towns have seen high rates of adoption
- Adoption and engagement is higher in verticals like entertainment (singing, comedy, gaming), spirituality and self help (motivational, astrology)
- Creators host their shows live on platforms where audiences participate through virtual gifting or through microtransactions between INR 10-100.

### Case Study Spotlight: China's $5Bn Virtual Gifting Scale-up

- Virtual gifting widely adopted by all popular live streaming platforms
- With >750Mn monthly active users for live streaming, platforms like... and Huya have relied on this form for majority of their revenues (60%+)
- Usage for virtual gifting is majorly driven by audience in tier 2+ towns
  - For example, ~80% of Kuaishou's 350Mn+ daily active users come from tier 2+ cities

### Implication in Indian context

| For Platforms | | | For Creators | |
|---|---|---|---|---|
| Gamified tipping has more psychological acceptance compared to cash subscriptions | Rising demand for regional content creates a strong opportunity for platforms to build niche, loyal communities | Lower commissions from platforms can further uptake | Lower tips with large communities can unlock monetisation for creators | Creators can build strong early traction, but scaling requires expanding formats or tapping broader audiences |

**Source:** Secondary Research; BCG Analysis

# Live Commerce | At early stages of adoption in India — Platforms can invest to further drive sales volume


### Live commerce in India still in early stages, but has been steadily growing since 2020

- Live commerce is a form of online shopping that combines live video streaming with E-commerce
- Platforms allow viewers to interact with hosts or influencers in real-time while they showcase and promote products
- Live commerce is at a very nascent stage in India, currently being tested by select players, for example, Amazon live, Flipkart, Myntra's M-Live

### Case Study Spotlight: China's ~ $700Bn Live Commerce Boom

- Live commerce in China is driven by **two key groups**:
  - Social media platforms with E-commerce - Douyin, KuaiShou, Xiaohongshu
  - E-commerce platforms with social functions - Taobao, JD.com, Pinduoduo
- These platforms **leverage user generated content** and **innovative engagement models** like group purchase discounts **to gamify engagement and drive sales**

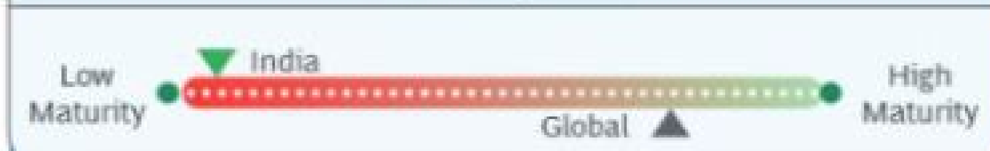
### Implication in Indian context

| For Platforms | | For Creators | |
|---|---|---|---|
| Social media companies, while having user base, will need to invest in infrastructure to boost volumes | Platforms offering complete ecosystem under one roof will attract more users and creator for a seamless experience | With rapidly growing social media users and E-commerce purchasers, Indian creators have key precursors that can fuel success of live commerce | Creators can drive commerce by blending entertainment with engagement through gamified, social content formats |

**Source:** Secondary Research; BCG Analysis

# Subscriptions | Under-indexed in India due to price sensitivity, free alternatives and an unclear value differentiation; however huge potential to grow through digital-first users

### Subscriptions




### Subscription presents a potentially sustainable monetisation model for influencers

- Subscription monetisation model allows influencers to charge their followers a recurring fee to access exclusive content
- The content provided through subscriptions is typically exclusive and includes:
  - Behind-the-scenes access
  - Exclusive and personalised content
  - Premium services like advice or mentorship
  - Ad-free content
- While platforms like YouTube and Instagram offer subscriptions, uptake has been very low in India

### Case Study Spotlight: Rise of Subscription Models in the USA

- Emergence of **platforms designed specifically for direct monetisation (Patreon, Substack)** has **driven influencers towards subscription-led models**
- Estimated subscription **payout has exceeded $4Bn** across platforms in the USA
- **~20% of US users engaging with creators through purchased subscriptions** or exclusive content

### Implication in Indian context

| For Platforms | | For Creators | |
|---|---|---|---|
| Freemium models have seen traction, setting stage for subscription-led content | Indian audiences are value-conscious, showing preference for free or ad-supported models | Young India is rising and Gen Z is much more likely to purchase directly from influencers | Creators will need to invest in high quality content to drive value to users from subscriptions |

**Source:** Secondary Research; BCG Analysis

# The Road Ahead: Accelerating Growth for Creator Economy

# 3 Key movements to a future $1Tn creator-influenced economy in India

## Growth in influence

- Secular growth in the creator influence across all categories, age, gender, and city tiers
- Gen Z and beyond entering the consumer population, further driving influenced spends

## Advancements in technology

- Generative AI is accelerating content creation and streamlining campaign execution — making it faster, more cost-effective, and scalable

## Smoothening of points of friction

Interventions needed from stakeholders

- Brands: Trust creator-led outcomes, while streamlining guardrails to work with creators
- Platforms: Provide resources and support for discoverability and monetisation
- Creators: Upskill and experiment to unlock new revenue streams

# Glossary

**Digital Economy**
The segment of the economy driven by digital technologies, including online platforms, digital services, and content-based commerce models

**Creator Economy**
Ecosystem involving creators, platforms, brands, and third-party intermediaries who collaborate and generate revenue through content-driven models such as advertising, sponsorships, subscriptions, commerce, etc.

**Creator**
An individual who makes content like videos, posts or streams and engages an audience primarily through digital mediums. In this report, creator refers to monetised creators with over 1,000 followers

**Platform**
A digital service or application — like YouTube, Instagram, or Moj — that enables content creation, distribution, engagement, and monetisation

**Advertisers**
Brands or businesses that promote their products or services through paid placements across traditional and digital platforms

**Target Group**
A defined audience segment that a brand or campaign aims to reach, often based on factors like age, location, interests, gender or others

**Content**
Any form of media — text, video, image, or audio — produced and distributed digitally to inform, entertain, or engage an audience

**Short-form Video**
Video content typically lasting between 15 seconds and 2 minutes, optimised for mobile-first platforms like Instagram, YouTube, etc.

**Shelf life of Content**
The duration for which content continues to generate views, engagement, or relevance after it is published

**Product Awareness**
The degree to which consumers are familiar with a product, often driven by exposure through creator content or digital marketing

# Glossary

| | |
|---|---|
| **Exposure** | The extent to which consumers view or encounter creator content across platforms; a key metric for measuring content visibility and audience reach |
| **Influence** | Impact creator content has on shaping consumer preferences, or behaviours — leading to product interest, brand consideration, or purchase decisions |
| **Consideration** | The stage in the sales funnel where potential customers, already aware of a product or service, actively evaluate and compare it against alternatives to decide whether it meets their needs or preferences |
| **Conversion** | A measurable action — such as a purchase, registration, or inquiry — taken by a consumer following interaction with content or ads |
| **Reach and Ad Share** | Reach refers to number of unique users exposed to content or ads; ad share is the percentage of a brand's ad visibility relative to competitors |
| **Monetisation** | Process by which creators generate income from their content, including ad revenue, brand deals, subscriptions, and direct product sales, etc. |
| **Ad-sales** | Revenue from ads placed in digital videos, including pre-rolls, native integrations, and platform-managed placements across content |
| **Brand Sponsorships** | Partnerships between creators and brands involving integrated/branded content, including product placements, reviews, and campaign collaborations |
| **Brand Equity** | The value of a brand as perceived by consumers, shaped by trust, recognition, and consistent brand experience |
| **Brand Lifecycle** | The progression of a brand through phases such as launch, growth, maturity, and decline — each influencing marketing and creator strategy |

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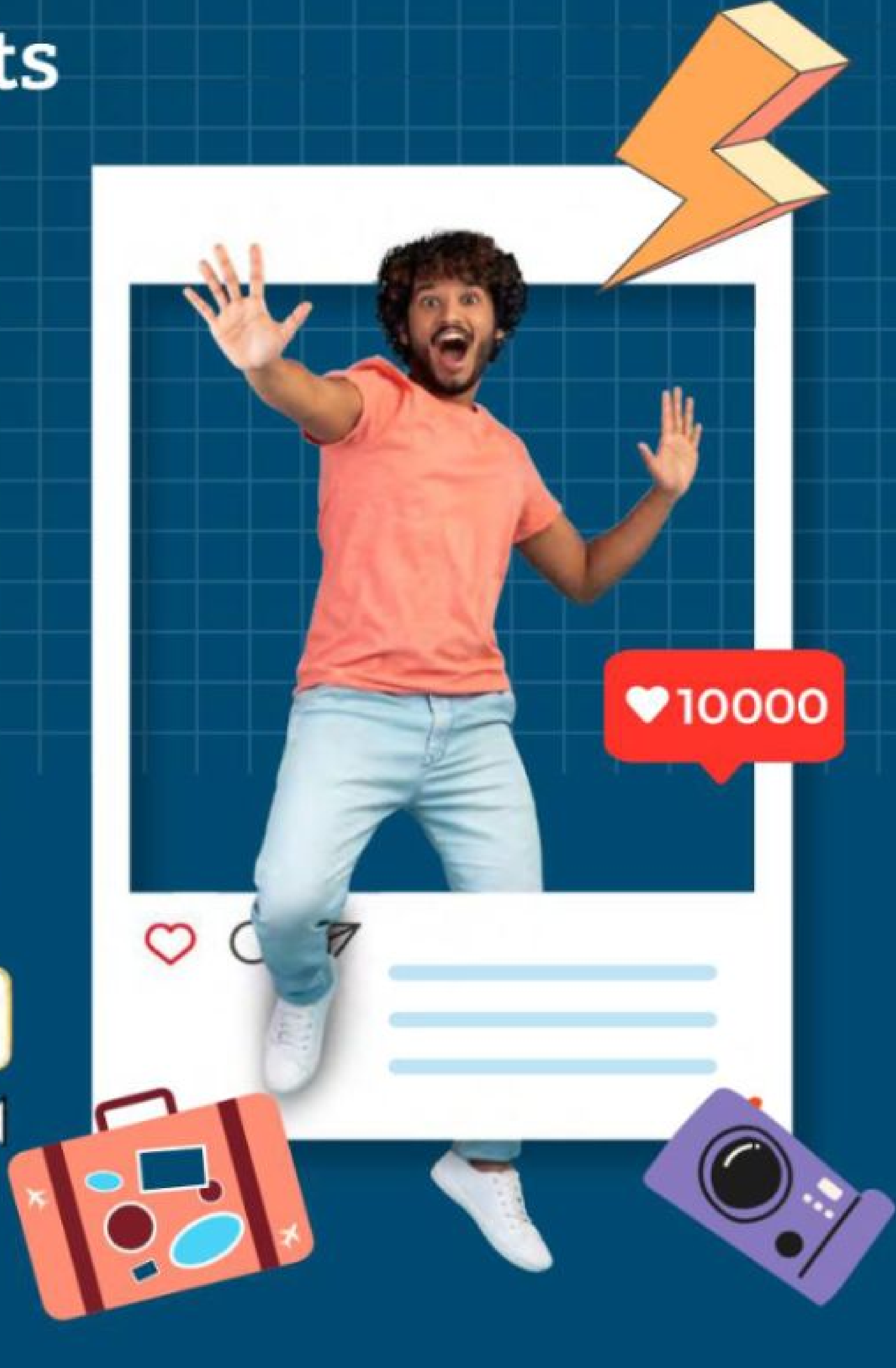

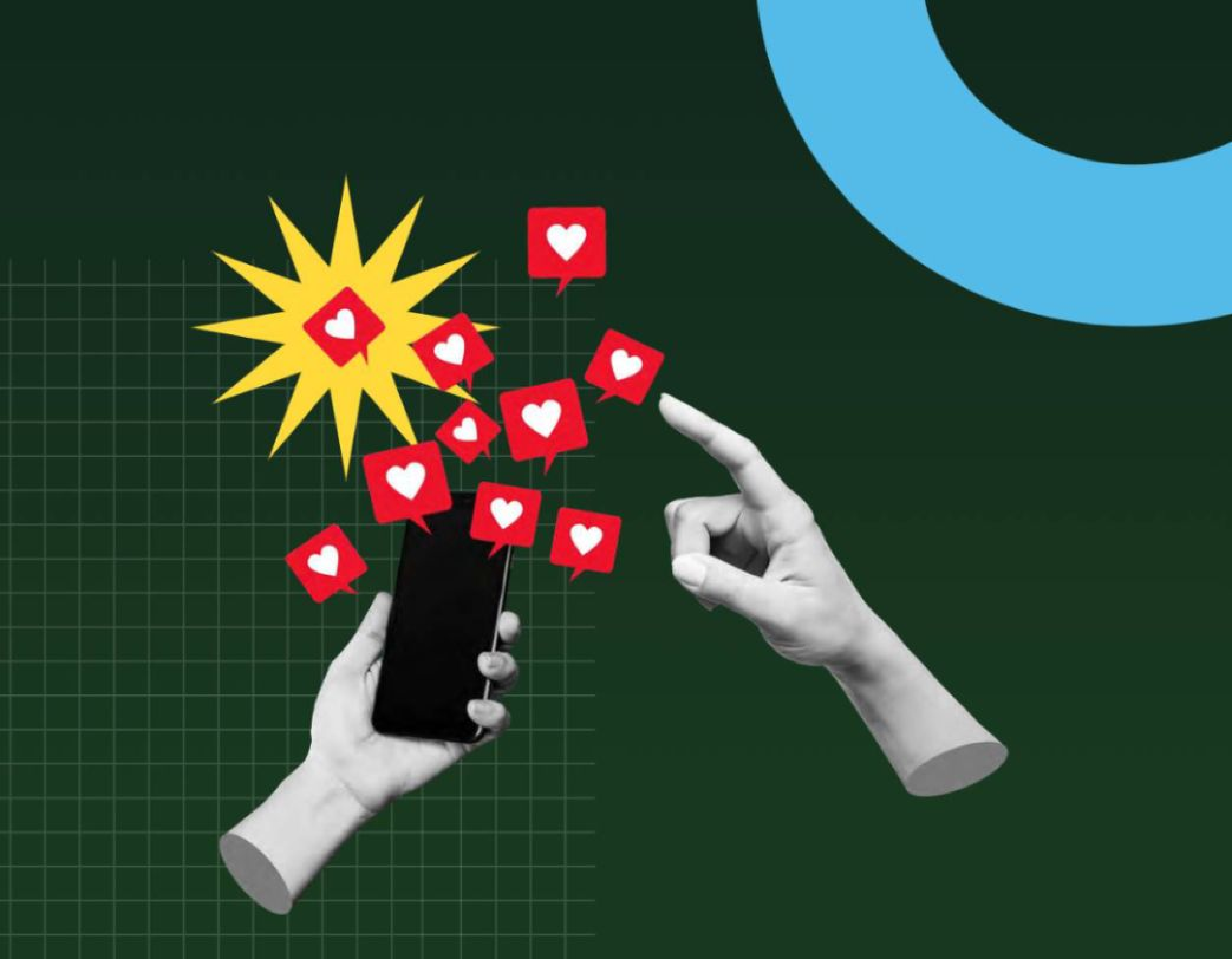

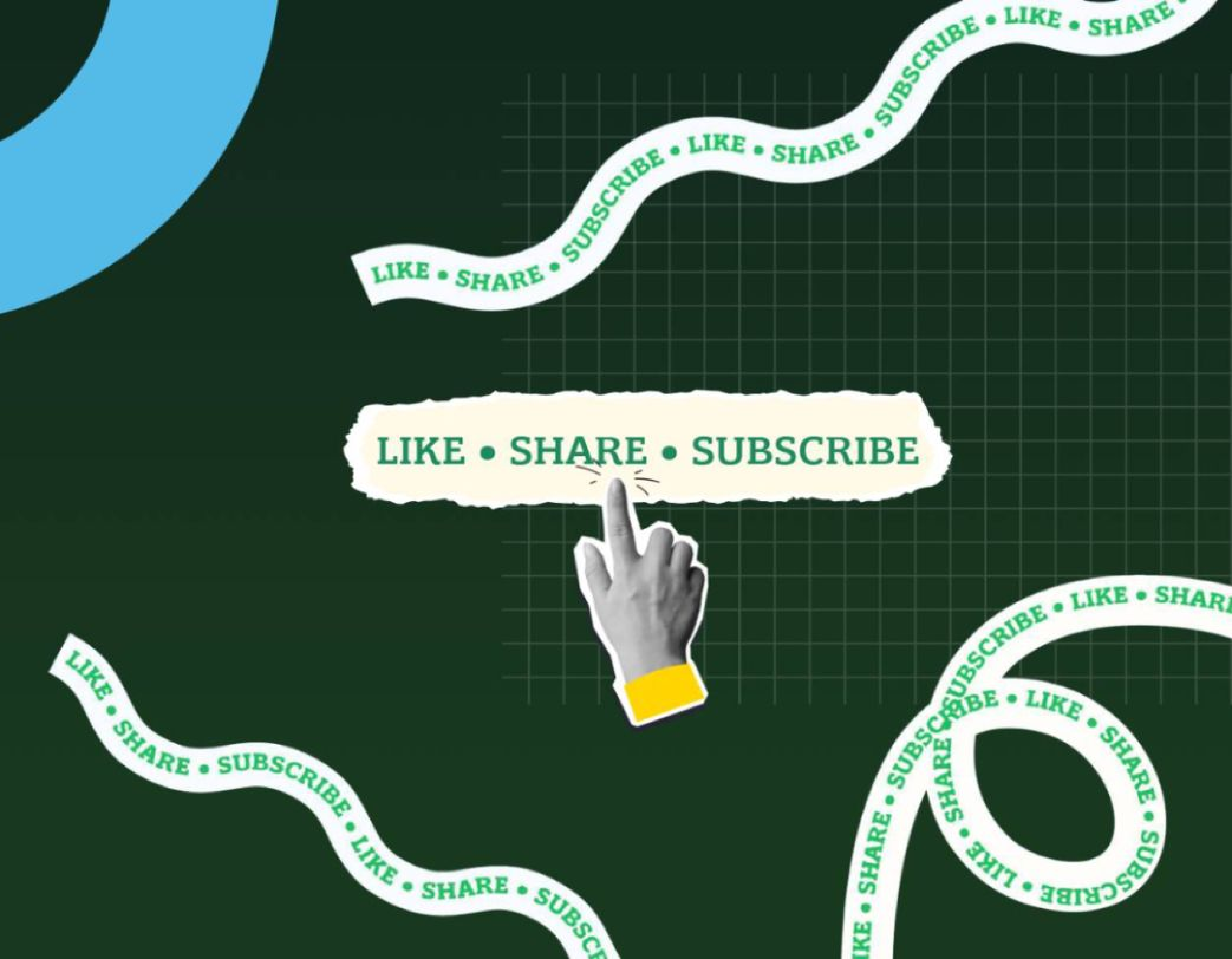
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